

Mr Vorster to retire and stand for S African presidency

John Vorster, South African Minister for the past 12 years, is retiring because of failing health, and offering himself for the presidency. At a press conference in Pretoria yesterday he also announced that South Africa is unilaterally calling elections in Namibia in November. The delays required under United Nations proposals were not acceptable to his Government, he said.

Namibia elections to go ahead

Nicholas Ashford, Sept 20
Vorster announced today that he is to retire as Prime Minister of South Africa next week. He indicated that he was to make himself available for the post of State President, the ruling National Party chooses a successor to Dr Nicolaas Diederichs on September 28.

One of his last acts as Minister, Mr Vorster also announced that South Africa will go ahead on its own elections in Namibia (West Africa). Later Mr M. T. Steyn, the territorial Administrator-General, said that the elections for the assembly would take place between November 20 and December 28.

Mr Vorster's decision is to lead to demands in the United Nations for a South African withdrawal from the territory. The United Nations Security Council is to meet on September 28 to discuss the issue. Vorster made his announcement in the Cabinet room in the Union Buildings in Pretoria. He said he had a stage where his health no longer allowed him to fulfil his duties demanded of him. He had held the post for 12 years. However he had no intention of retiring from public life completely and was prepared to stand for election.

Usually showing signs of age, Mr Vorster said he was leaving office "with a clean conscience". When he took office in 1966, he had two sons, two daughters and a wife. He had no relations between him and Afrikaans-speaking Afrikaners and also the people of various other ethnic groups in South Africa. He had succeeded in his duties.



Mr Vorster after yesterday's announcement of Namibia elections: one of his last acts as Prime Minister.

Mr Vorster emphasized that he was leaving the door open for further negotiations with the five Western members of the Security Council and with Dr Kurt Waldheim, the United Nations Secretary-General. All options would remain open to the assembly to be elected by universal suffrage in November. It could decide to draw up a new constitution, proceed with the implementation of the Western plan or even to accept the report drawn up by Dr Waldheim.

However, Western diplomats expressed deep dismay over Mr Vorster's announcement and foresaw little scope for further talks. South Africa now faces the prospect of not only of international sanctions but of having to maintain a large military commitment in Namibia. In Windhoek, Mr Daniel Tjongsara, Swapo's deputy

'I am shocked and astonished that you should say... I have been cheating you for years'

Mr Callaghan told Dr Kaunda he tightened sanctions

Dr Fred Emery, Political Editor
The Prime Minister has claimed that he "tightened up" Rhodesia oil sanctions between 1974 and 1976. The claim was made last year when he promised President Kenneth Kaunda of Zambia that he would pursue sanctions-breakers and try to "bring the culprits to book".

"If I have evidence about sanctions-breaking, then the evidence will be followed up and, if it is possible to bring the culprits to book, then that will happen." Mr James Callaghan wrote privately to Dr Kaunda in February, 1977. Extracts from the letter became known for the first time yesterday.

Mr Callaghan, who was attempting to repair a breach in personal relations over the issue a few weeks before his government set up the Bingham inquiry, wrote to Dr Kaunda: "I am shocked and astonished that you should not only say but apparently believe that I have been cheating you for years, both as Chancellor of the Exchequer and as Foreign Secretary over the matter of oil sanctions on the grounds that I must have known what 'Shell had been doing'. On the contrary, during my two years as Foreign and Commonwealth Secretary I went to great pains to see that sanctions were maintained and indeed tightened up."

Mr Callaghan did not explain how the tightening up was done and it was not a conspicuous part of the Bingham report that the Government did anything with the summer of 1976, by which time Mr Callaghan was Prime Minister.

Last night it was confirmed in Whitehall that the letter mentioning both the tightening and involving Mr Callaghan's 30-year friendship with Dr Kaunda, had been sent in February, 1977. It was emphasized that other letters had been exchanged later.

However, Mr Callaghan's unmistakable promise to prosecute offenders if possible must stand today. The new inquiry to be instituted: A full-scale tribunal, which might prevent successful prosecutions, would clearly further affect Britain's word in Zambia, as well as the rest of Africa, not to say in Britain itself.

School-age faith 'in rapid decline'

By Clifford Longley, Religious Affairs Correspondent
There has been a rapid decline in the credibility of Christianity among children aged 14 since 1974, according to the results of a survey published yesterday.

Syria opens rejectionist summit but US officials stay hopeful

From Robert Fisk, Damascus, Sept 20
Syria, elated at the unfavourable reception given to the Camp David negotiations by Jordan and Saudi Arabia, tonight opened its own summit to undermine the agreements between Israel and Egypt.

The first conference session here was an emotional affair. Mr Yasser Arafat, chairman of the Palestine Liberation Organization, made a personal attack on President Sadat of Egypt, describing him as "The Petain of the Arab world".

President Assad tonight condemned the American summit, asking how Mr Sadat could have turned his back on Jerusalem. The Syrian leader significantly made no reference in his opening speech to the United States, although officials suggested this was out of diplomatic courtesy.

Ban on union advertising for recruits in 'Soldier'

By Christopher Thomas, Labour Reporter
The Ministry of Defence has decided to ban advertisements in official military magazines from unions seeking to recruit among the 320,000 members of the Armed Forces.

Rhodesian troops hit Mozambique bases

Salisbury, Sept 20—Rhodesian security forces have struck black guerrilla bases inside Mozambique it was announced tonight by the Rhodesian Defence Command.

The targets were forward bases manned by guerrillas from the communist-supported Zimbabwe African National Union of Mr Robert Mugabe, the announcement said.

The brief communiqué gave no details of the raid. Rhodesian security forces are presently engaged in self-defence operations against Zulu terrorist bases in Mozambique. These operations are not aimed at Mozambique troops or civilians.

Threat to air travel renewed

From Charles Hargrove, Paris, Sept 20
French air traffic controllers decided after a meeting today to resume their work-to-rule on Friday.

He is determined to resist the union's ambition to negotiate on behalf of officers and senior NCOs and has refused to grant recruitment facilities to any of the unions interested in unloading the military.

Unlabeled told of to Crown its' men

The Crown Agents' finance accepted Christmas gifts from the Crown Agents' men. The gifts were valued at more than £400. The Crown Agents' men are the men who are in charge of the Crown's finances.

BBC wants licence increased to £30

The BBC has asked the Government for permission to increase the colour television licence fee by £5 to £30 and the black-and-white fee by £3 to £12.

Red Brigades leader jailed on arms charge

A Milan court sentenced Corrado Alunni, an alleged leader of the Red Brigades terrorist movement, to 12 years' imprisonment for illegal possession of arms.

Hospital dispute

Action by hospital maintenance supervisors over pay had led to hospital staffs threatening to go on strike.

England victory

England beat Denmark 4-3 in their European championship group one match in Copenhagen. There were no goals in the all-Irish match. Scotland lost 3-2 in Austria.

TV rentals freeze

Thorn Television Rentals, the market leader, and Visionhire should freeze their charges until next April, the Price Commission recommended.

Law and order

Law and order and the protection of the citizen are covered in resolutions submitted by 150 Conservative constituency associations to the party's conference next week.

St takeover

Hollingsworth, one of the department stores in London, is to be taken over by a group of investors worth more than £11m.

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Prices up 14.2 pc

Prices rose by 14.2 per cent in Phase Three pay policy. This is well above the 10 per cent guideline. The Chancellor's most recent prices went up by 7.8 per cent. The Government is seeking the battle with the unions.

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HOME NEWS

Journalists express their fears for survival if there is 'a battle in Gray's Inn Road'

From Arthur Osman

The possibility of journalists being slaughtered in a battle in Gray's Inn Road was suggested by Mr Cyril Bainbridge, president of the Institute of Journalists, at the annual conference at Oxford yesterday.

Mr Bainbridge, speaking as a private member, said that too frequently in past years journalists, particularly at *The Times* but also on other newspapers, had gone through the depressing experience of preparing a paper that did not appear. That was not through any action on their part. It was through actions, often irresponsible, on the part of one or other of the many units that formed part of a newspaper's production.

Depressing figures had been published of the numbers of copies of papers that had been lost, millions this year alone. He continued: "The newspaper industry, in Fleet Street in particular, seems to be set on a suicide course. For years it has been moving deeper into a jungle. It has lost its way and is in urgent need of rescue. It is difficult to apportion blame. There are faults on the part of managements; there are faults on the part of unions.

"Often the non-appearance of a newspaper is due to union members deliberately ignoring disputes procedure that have been agreed by their own leaders. Now a great international newspaper is threatened with suspension of publication for an unspecified time—who knows, it may be forever. Such a situation becomes a matter of great public interest and importance."

Agreement was seriously in doubt, and while the jobs of innocent employees were put at risk Mr Joe Wade, of the National Graphical Association, adamantly refuses to nego-

tiate unless the threat of suspension of publication is lifted, although other union leaders have said they are ready to talk.

"There is tremendous loyalty to *The Times* by its journalistic staff," Mr Bainbridge continued. "Many of them could earn much higher salaries elsewhere. But there are limits to which that loyalty can be stretched and the great danger in the present situation is that of suspension and notice descending on them will quite naturally look elsewhere for their future."

"The tragedy is that, unlike production staff, there are fewer openings available for journalists. Some may be lost to the profession and even if suspension was for only a limited period the paper might lose some of its talented staff. That is the situation of which I hope the management are aware. I think they are and have attempted to alleviate it to some extent by extending the period of notice. But that is only a palliative. The main threat remains.

"The kamikaze pilots of the newspaper world must be dissuaded from their suicidal tendencies before they bring about the destruction of the livelihoods of innocent witnesses of their acts."

Mr Bainbridge said he was not happy about the reference to a public inquiry into *The Times*.

The conference passed an amended motion calling for an urgent independent inquiry into the situation at *The Times*, the result of which should be made public. Its terms will be sent to the management and the various unions involved in the next few days.

Mr Christopher Underwood, a broadcaster and vice-chairman of the strong Fleet Street division of the Institute, said

journalists had over the years honoured agreements, obeyed disputes procedures and other matters largely on the gentlemanly understanding that it would come right in the end. But it had not done so, and it was unlikely that they would catch up financially. It was wrong to suppose that all Fleet Street journalists were "big fat cats" because most of the time they were not.

The terms of the original motion by Fleet Street said the situation at *The Times* was the inevitable result of years of industrial anarchy, tacitly tolerated, with consequent anomalies in pay rates.

Miss Mary Ellen Synon, a journalist on *The Daily Telegraph*, said that by passing a resolution which said that the conference was appalled at the prospect of Britain without *The Times*, it was playing into the hands of a management that had done its utmost to destroy its journalists. It was essentially a matter for Lord Thomson of Fleet Street to sort out, as he had made it.

Our Labour Editor writes: London newspaper distributors yesterday added their voice to the growing chorus of anxiety about the future of *The Times* newspapers. They predicted the commercial disaster unless the management is able to reach agreement with the unions on "proper disputes procedures, levels of manning and new printing technology."

All sections of the newspaper industry, publishing, wholesaling and retailing, have been increasingly bedevilled by interruptions to supplies, by shortages and late delivery in recent years, the Federation of London Wholesale Newspaper Distributors said in a statement.

"Enormous damage has already been done to the whole trade. In addition, newspapers such as *The Times* and *The Sunday Times* ceased publication, there would be the most serious repercussions on all London wholesalers. The economics of the business are such that it is difficult to see how some firms could carry on without reducing staff."

The Federation of London Wholesale Newspaper Distributors is very gravely concerned about reported developments in connection with *The Times* newspapers, and most earnestly hopes that the necessary agreement can be reached between management and all the unions involved, to prevent what would otherwise be a commercial disaster.

The management of *The Times* newspapers have warned the 4,270 employees that publication of *The Times*, its supplements and *The Sunday Times* will be suspended from November 30 unless agreement is reached with the unions.



Royal farewell: Queen Elizabeth the Queen Mother made a farewell visit yesterday to HMS Ark Royal, the aircraft carrier she launched, when Queen Elizabeth, in 1950. The ship, which was in the Moray Firth, is due to retire from service this year. The Queen Mother is seen walking on the flight deck with Captain E. R. Anson.

Supervisors' dispute curbs hospital admissions

By Christopher Thomas

Action by hospital maintenance supervisors began to bite yesterday as hospitals throughout Britain stopped non-emergency admissions.

Talks aimed at ending the dispute between unions and Mr David Ennals, Secretary of State for Social Services, broke down last night, and no date was fixed for another meeting. If the dispute continues hospital services might soon be in a critical state because laundry services would be reduced to a fraction of normal strength.

Some hospitals might be forced to close as early as next week. The action began on Monday and reports yesterday indicated that it was having a rapidly worsening impact. Thirty hospitals in West York-

shire and Humberside restricted routine admissions yesterday and handled only emergencies. The regional health authority said linen supplies had been severely reduced because of a breakdown in laundry machines.

All non-emergency admissions have been stopped within Torbay health district. In the North-east many hospitals reported yesterday that they would accept only emergency cases.

The unions maintain that about 600 maintenance supervisors on the lower rates of pay earn less than the people they supervise as a result of new bonuses, to craftsmen. More senior supervisors are taking action in sympathy, involving a total of 2,500 people.

Union is stopped advertising among military

Continued from page 1

that the advertisement had been accepted will be read about it in *The Times*.

He quickly referred the matter to military officials and, apparently with Mr Mulley's consent was told to reject the advertisement. The union is now considering whether to take legal action to recover the costs of preparing the advertisement.

The advertisement was accepted by a clerk at *Soldier* when the magazine was without an advertising manager. The ministry said yesterday that all advertisements were subject to editorial approval, and that the advertisement was rejected. "We do not have to give a reason," an official said. "It is up to the editor."

Mr Mulley apologized to the union because the advertisement was rejected.

He pointed out that all advertisements were subject to editorial approval and that publishers reserved the right not to publish, whether or not an order had been accepted.

Twenty unions representing about 700,000 white and blue collar civil servants have made their claim in writing to Mr Mulley to represent the Armed Forces, in the unlikely event of its being decided to grant recruitment facilities to unions. The move is largely in response to pressure from officers and senior NCOs. The grades that have been claimed by the middle-management Society of Civil and Public servants, the biggest Civil Service unions.

The banned ASTMS advertisement said: "These unions for Service personnel operate in Belgium, Luxembourg and Denmark. They have organizations for officers and other ranks (conscripts) are excluded. In West Germany all ranks may belong to special branches of existing trade unions which are able to bargain about pay, welfare and accommodation."

Mr Stanley Davison, assistant general secretary of the ASTMS, said last night: "We have declared ourselves to be the appropriate union for senior NCOs and commissioned ranks. Many of the people we seek to attract would be looking for middle-management jobs in civilian life when they leave the Services, and we would be the appropriate union to represent them."

"Instead of pay and conditions being determined by a review body, why should they not be subject to the normal collective bargaining process? We do not envisage that trade union membership would in any way interfere with the disciplinary code."

£30 colour licence is sought by the BBC

By Kenneth Gossling

The Government has been asked by the BBC to increase the colour television licence fee to £30 and that for black-and-white to £12. Increases of £9 and £3 respectively.

In a letter to the Home Secretary, Sir Michael Swann, chairman of the BBC, asked for the increases, as he implied, as soon as possible. The last increase in the colour fee, from £18 to £21, took place in the summer of last year. Provided inflation does not worsen, the fees could be at the new level for three years.

It will be a main plank of the BBC's case that the licence should run for three years. In order to make what it calls "decisions" the BBC has said that a board of governors needs to estimate what its revenue will be over several years.

Mr Ian Trethowan, Director-General of the BBC, says the corporation will be approaching the limit of its £30m borrowing powers by next March. The chairman has indicated that the BBC can survive to the end of this year on the present licence figures.

Mr Trethowan said: "We are already in the red, and the fact we get into deficit the bigger the licence increase has to be to allow us to pay off our debts. Now that the prospect of an immediate election is out of the way, we are therefore seeking licence increases as soon as possible."

"We need more money to make better programmes, we need to replace repeats and American purchases by work made in our own studios, we need to step up the modernizing of our plant and, above all, we need to sort out the tangled web of licence fees which have been forced by three years of incomes policy."

Mr Trethowan said that the BBC had been told by the Government that it would be expected to keep within the 5 per cent guidelines. The corporation's charges are applied to the BBC staff treated as a special case under provisions in the White Paper, *Winning the Battle Against Inflation*.

The BBC's argument, Mr Trethowan said, went back to the start of pay policy in 1975, when monthly staff were caught on the wrong side of the line. A recent award had reversed some ground for operational staff but little for management, production and editorial grades.

Another issue involving the BBC that was affected by the postponement of the election was the response to the *White Paper* on *Annex* report. With immediate political uncertainty out of the way, discussions could be held.

The BBC remained "vehemently opposed" to new bureaucratic service management boards with outsiders appointed by the Government.

"On the other hand, we recognize the right of Parliament to be concerned about how the BBC discharges its huge responsibility to the public, and the board of governors is actively considering how it might more clearly fulfil its own role without damaging the day-to-day management of the BBC," Mr Trethowan said.

Weather forecast and recordings



Today		Edinburgh, Dundee and Aberdeen	
Sun rises: 6.44 am	Sun sets: 7.2 pm	early fog patches; wind W, light; max temp 20°C (70°F).	
Moon rises: 12.1 pm	Moon sets: 9.40 pm	Moody; rain or drizzle at times; wind SW, moderate or fresh; max temp 17°C (63°F).	
Last quarter: September 24		Orkney, Shetland: Mostly cloudy, rain or drizzle at times; wind SW, moderate or fresh; max temp 14°C (57°F).	
Lighting up: 7.32 pm to 6.15 am		Outlook for tomorrow and Saturday: England and Wales mainly dry with sunny periods; Scotland and Ireland rather cloudy with occasional rain; rather warm.	
Forecasts for 6 am to midnight:		Strait of Dover, English Channel (S): Wind variable, light; sea smooth.	
London, East Angles, E Midlands, S England, Wales: Dry, hazy, sunnier; wind mainly W, light; max temp 20°C (68°F).		St George's Channel: Wind S, light to moderate; sea smooth.	
Channel Islands: Dry, mainly sunny; wind variable; max temp 19°C (66°F).		Irish Sea: Wind SW, light; sea smooth.	
NW England, Lake District, Isle of Man, S Scotland, Glasgow, Central Highlands, Argyll, N Ireland: Rather cloudy, patchy hill fog; wind SW, light; max temp 15°C (59°F).		Yesterday	
Central N, NE England, Borders, S, sun; showers.		London Temp: max 7 am to 7 pm, 20°C (68°F); min, 7 pm to 7 am, 11°C (52°F). Humidity, C, cloud, f, fair;	

Mr Mason in new talk with Ulster parties

From Christopher Walker

In a new effort to break the protracted political deadlock in Northern Ireland, the Government has begun fresh talks with Ulster's main parties aimed at achieving an agreed form of devolved administration.

Over the next few weeks Mr Roy Mason, Secretary of State, and his senior policy advisers are expected to meet delegations from each of the parties. No initiative is expected from the Government beyond the five-point plan, including a 70 per cent seat share, a 70 per cent tier of local government, which was proposed nearly a year ago.

Among political observers in Belfast and Dublin there is little optimism that the talks will bridge the wide gap between the Social Democratic and Labour Party and the Unionist groups.

However, senior British officials remain hopeful that the shared autonomy to the present form of direct rule among politicians of all opinions may provoke the kind of compromise necessary. It is frequently noted at Stormont castle that leading local politicians face the possibility of fading from the public eye if they cannot reach some form of agreement.

It is understood that Mr Mason will invite the parties to put forward ideas for a future administration acceptable to Westminster. Only the

Democratic Unionists, led the Rev Ian Paisley have so indicated that they have deduced new ideas which will make public soon.

Mr Mason has a four-point meeting this week with six members of the SDLP, a less significant session, the smaller Northern Ireland Labour Party.

Meetings with the parties are planned before the end of next month, but the no sign yet that differences are resolved sufficiently to enable inter-party discussions to begin again.

The last round of negotiations broke down early last year. British officials are adamant that the cause of radio interviews in January Mr Jack Lynch, the Irish Minister, in which he called for Britain to set a date for withdrawal from Ulster.

Dublin government officials maintain that the British initiative had collapsed because of renewed demands for British withdrawal, but time from British rather Irish sources. The calls, regularly by Mr John P. the deputy Liberal leader known to have angered Mason. He remains convinced that the suggestion is unwise and fraught with danger bloodshed on a scale witnessed in Northern Ireland or the republic.

Conservatives are wary of revived assembly idea

By Michael Hatfield

Conservative leaders are observing with interest government plans to resurrect the idea of a Northern Ireland assembly which had been shelved in expectation of a general election.

The Tories had in mind a different approach if an election had been held and they had been returned to power, although there is no suggestion of a break in the bipartisan policy.

Mr Airey Neave, the Conservative spokesman, and his Shadow Cabinet colleagues believe that a revival of the assembly could be a useful political fence too quickly and that it might trip over the thorny question of sharing power.

The Conservatives, if returned to office, intended to concentrate chiefly on security and to set up an independent inquiry into local government in Ulster with the intention of establishing elected regional councils at a tier above the district councils.

Shadow ministers involved in the drafting of the Conservative inquiry would have lasted several months and that the findings would have taken probably two years to implement. But the essential aim was not only to test the reactions of the politicians but to find the response of the people they represent.

The Conservatives do not disregard the importance of achieving the goal of an assembly, but they fear that it might run to ground in sectarian differences over the principle of power-sharing.

Mr Roy Mason, Secretary of State, and Mr Neave, are to meet next month.

Security is likely to be high on the agenda and some senior Tories were suggesting last

night that it was only sustained Opposition that the Government introduced the Special Air Service Regiment into Ulster.

In the meantime, the are making strenuous to patch up any misstandings with the Official Unionists. Privately, they are not happy with the man who is a former member of the Irish Republican Army, who in a speech in Belfast weeks ago that there was no question of a new Stormont under a Conservative government.

While he was no more stating the official Conservative line, senior Tories believe that Mr Van Straubenzee is not a member of the Cabinet, was not helping policy by emphasizing its ferocity.

The Ulster Unionists attend the Conservative conference in Brighton.

Tory leaders are also important, a speech by Mr Harry Wren, the official Unionist spokesman, who was not widely reported.

He said on September Belfast: "... Another thing that they have been about us is that we reestablish what they call 'old Stormont'. I doubt that to many nearly any kind of S would seem better present one, which cut a narrow clique of inane bureaucrats.

"But I really do think that people anywhere that the desirable result of this by a better sentiment can be brought away, way the clock back the clock. That history just does that way."

Tory Conference agreed

'Verdict could be suicide'

Sir Denis Hamilton, chairman and editor-in-chief of Times Newspapers Ltd, said at the institute's annual conference last night that if the majority of newspaper employees allowed a minority to control "the insanity that goes on almost every night, then the verdict of the court must be death by suicide."

He said: "I want to make life in New Printing House secure, creative, happy, efficient, and profitable for everybody. I want to see an end to these crippling restrictive and unproductive ways."

Sir Denis paid tribute to the

loyalty of the 500 journalists employed by Times Newspapers, but said it was no good for any one group of employees to say "we're teachers, it wasn't me."

The issue was a collective one, and the challenge was how to persuade 4,000 employees that they had a responsibility to each other and not to their own particular section. Sir Denis said: "It is certainly one of the defects of my life that I have not in the 30 years I have been in Fleet Street been able to bring about at the newspaper that I control a corporate feeling that the survival of that newspaper is the responsibility of each individual."

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Two men were watching a mechanical excavator on a building site.

There are two ways to regard technological development. As a threat. Or as a promise.

Every invention from the wheel to the steam engine created the same dilemma.

But it's only by exploiting the promise of each that man has managed to improve his lot.

Computer technology has given man more time to create, and

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We ourselves are very heavy users of this technology, ranging from golf-ball typewriters to ink-jet printers to small and large computers, so we're more aware than most of that age-old dilemma: threat or promise.

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60 per cent claim by million workers

Altogether, 171 of those
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bural to investigate how co
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The hearing continues tod

Call for Tar

Mr Gray, who is headmaster of Goyt Bank comprehensive school, Stockport, said he did not expect removal from office to silence Mr Boyson, but at least it would show that Thatcher had regard for standards of debate and behaviour and would not tolerate demagoguery.

Advisory Committee on Alcoholism. Report on the pattern and range of services for problem drinkers (Department of Health). Alexander Fleming House, Elephant and Castle, London, SE1, (free).

Pools limit £750,000
The new limit for Littlewood pools winners is £750,000. The first dividend limit will be increased to that sum from £500,000 on September 30.

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Royal cottages grant
The Queen is to receive two grants of £608.50 from West Norfolk District Council towards repaving cottages at Dersingham on the Sandringham estate.

Pools limit £750,000

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Aerosol makers say there is no good reason to change propellants because of ozone

Derek Harris
Commercial Editor

Government yesterday told the aerosol industry that there is no immediate evidence to justify an immediate change in chemical propellants in use, despite suggestions that they pose a threat to the Earth's protective ozone layer.

The industry, which has sales of 200m in a year, was asked by the Department of the Environment to report on alternative propellants. It is contemplating the possibility that, as the ozone layer thins, gases may come that might be acceptable by consumers.

It is difficult, Hairspray, who are the biggest section of the aerosol at 23 per cent, might their cans dispensing much or distinctly drier sprays.

It is because one alternative, a change to inflammable carbons, such as butane, means adding either a methyl chloride, a drying agent, to the product.

Whether changes in propellant become statutory, as in the United States and Sweden, depends partly on EC attitudes this autumn then on decisions at a

Bonn meeting called to discuss the ozone controversy early in December.

The EEC, the United States and some Eastern block countries will be represented at the meeting. The United States is expected to lead a campaign to save the ozone in the face of criticism that action might be precipitate.

The EEC, which is under pressure from Holland to opt for a change in propellants, is expected to order an investigation ahead of the Bonn meeting. As the British Aerosol Manufacturers' Association pointed out yesterday, an investigation of present evidence is unlikely to provide unequivocal conclusions.

Some people say chlorofluorocarbons (CFCs) will deplete the ozone layer in the stratosphere sufficiently over a period of time as to let through too much ultraviolet radiation, so leading to more skin cancer in humans. Some mathematical models predict that, at worst, in 100 years a fifth of the ozone blanket will have been removed. Even on that basis, the manufacturers argue, a five-year delay in acting on CFCs to allow more decisive evidence to be collected, would mean an eventual depletion of only 1 per cent.

It is possible to get exactly that effect by moving 60 miles south, say from Birmingham to London, since the ozone layer thins towards the equator, the association says. There may be variations of plus or minus 25 per cent in ozone concentrations daily in middle latitudes.

But if ozone was being depleted at the worst possible rate, it would be detectable, and that has not proved to be the case. There is evidence, however, that since 1925 there has been a steady increase in ozone, to a total of 6 per cent.

A recent study by three researchers at the British Meteorological Office suggests that the increasing level of man-made carbon dioxide in the atmosphere may partly explain the ozone growth. Use of CFCs has been reduced by 16 per cent in the United States and by 8 per cent in Europe.

The manufacturers want more time for a better evaluation of the factors in ozone behaviour and for more work to be done on alternatives. CFCs at present account for about 70 per cent of propellants used in the United Kingdom.

There is a CFC that decays on its way to the stratosphere, but will be several years before it can be cleared on toxicity grounds.

Anglo-US study to reduce air fuel danger

By Arthur Reed
Air Correspondent

Britain and the United States are to cooperate in a two-year research programme intended to eliminate as far as possible the danger of fires in aircraft, in crashes on take-off and landing.

The programme will centre on a British additive, FM9, which causes jet fuel to coagulate when tanks are ruptured on impact. At present fuel forms a mist which burns explosively and causes split fuel to catch fire at once.

FM9 has been developed by Shell, ICI and the Royal Aircraft Establishment, Farnborough, to the extent where a tank containing jet fuel plus the additive has been ruptured at high speed in tests and has failed to ignite.

Research is being concentrated now on ways of passing the coagulative additive through filters and pumps to the engines without clogging.

Scientists at the Civil Aviation Authority in London involved in the research estimate that the use of FM9 would add about 1 per cent to the cost of each airline ticket.

Not all airlines hastened to use the last advance in fire protection, in which kerosene superseded the far more volatile wide-cut gasoline, because it increased operating costs. That might also apply to FM9, although enormous claims after the loss of a jumbo jet with up to 400 passengers may encourage them not to be so tardy.

In its annual report yesterday the Civil Aviation Authority reported no accidents to passenger-carrying aircraft on the British record in 1977, although two crashes involved cargo airliners.

There were 11 fatal accidents in light aviation, compared with 22 in 1976, the best safety performance for 10 years.

Thirty near-misses classed as "risk-bearing" involved commercial air transport aircraft in 1977 in a total of 792,000 flights. In the light aircraft sector there were 55 "risk-bearing" near-misses in 2,450,000 flights. The rate for airliners has steadily improved since 1974, while that for light aircraft has remained steady.

CAA £15.6m loss, page 21

Body identified

The body of a man found in a field at Manor Farm, Charlton, Bedfordshire, was identified yesterday as that of Mr Dennis McEvoy, aged 35, of Houghton Regis, near Luton.

Crown drops one charge of unlawful imprisonment

The Director of Public Prosecutions, at Banbury Magistrates' Court yesterday, dropped one of two charges of unlawful imprisonment brought against David Brain, aged 31, an unemployed labourer, after a six-day siege at North Aston, Oxfordshire, in July.

The charge alleged the imprisonment of Mr David Pearson, aged 24, of Breck Hill, Banbury, said: "I was never kept a prisoner in that house against my will." He added to go back to the siege of the first floor bedroom at the Old School House after Mr Brain had released him with a list of his demands.

Earlier in the hearing Mr Pearson said that he had remained unharmed as his friend threatened to kill him.

Among the charges Mr Brain faces are: unlawfully and injuriously imprisoning Elizabeth Gobby; assault occasioning bodily harm on his wife, Mrs Valerie Brain, and possessing a shotgun and cartridges.

The hearing was adjourned.

Inger Bjarnason, a producer, also of Kimberley Road, was accused of aiding and abetting.

The hearing was adjourned.

Stewart Cox, of Aberystwyth Art Centre, University of Wales.

Two actors were accused at Cardiff Magistrates' Court yesterday of ill-treating a goldfish. They were Nigel James Watson, aged 29, of Kimberley Road, Penylan, Cardiff, and Stewart Cox, of Aberystwyth Art Centre, University of Wales.

It was alleged that the fish was in a bowl that was smashed on a stage.

The hearing was adjourned.

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Single-track Channel tunnel wins support

By Michael Baily
Transport Correspondent

The Channel tunnel project was given fresh impetus yesterday by both Mr William Rodgers, Secretary of State for Transport, and Sir Peter Parker, chairman of British Rail, speaking in Edinburgh and London.

While emphasizing that no decision would be reached in the life of the present Parliament, Mr Rodgers said he was ready to give urgent consideration to any proposals put to him as a result of studies recently carried out by British and French railways.

Sir Peter said that a single-line rail only tunnel costing between £600m and £700m could be open in 1988, and urged: "Let us seize the opportunity this time."

Addressing the American Chamber of Commerce in London, Sir Peter disclosed that Anglo-French studies had already shown the tunnel to be practical and commercially viable.

The new project was comparatively modest in relation to that abandoned in 1975, he said, "roughly the price of a score of jumbo jets, which last

about a decade and a half, whereas tunnels are more or less for ever."

Its environmental cost would also be low, as it would be connected to the present railway network. "There is no need for great earthworks through the Pas de Calais, and no question of ripping up Kent," he said.

Nor, would it be exclusive. It would leave plenty of sea-borne activity, and would not block further development of cross-Channel links.

It would make concrete the European idea, Sir Peter said. It would be more than a corridor between Britain and France; it would open up Britain and the whole of Europe to one another in easier access of trade and transport.

"What I would stress, and I speak personally, is this: let us seize the opportunity this time. Let us not lose ourselves in debates far too long, resting exhausted finally in the familiar elderdowns of national indecision."

Mr Rodgers was addressing 250 delegates from European railways who met in Edinburgh to plan fares and timetable strategy for the next two years.

Plea to stay ahead in teletext

British television set makers and broadcasting organizations were urged yesterday to stay ahead in producing and marketing teletext, the television information service now used in three systems: the BBC's Ceefax, the Independent Broadcasting Authority's Oracle and Post Office Prestel service. It is a British invention.

Opening an exhibition "in London displaying the systems," Mr Alan Williams, Minister of State for Industry, said the Government was ready to support any company hesitating to take the necessary leap into "a brave new future". There was an estimated world market of about eight million teletext sets a year, he said.

Mr Oliver Sutton, director of the British Radio Equipment Manufacturers' Association, said teletext would one day become a natural feature of every colour television receiver. Mr Richard Francis, BBC's director of news and current affairs, said the cost of producing the service would represent only about 3p on the licence fee. There were plans for Manchester, Glasgow, Birmingham, Cardiff, Belfast and Bristol.

Air travellers 'subsidized out of rates'

By Our Air Correspondent

Passengers at Britain's provincial airports are often subsidized by local ratepayers, sometimes to an astonishingly high degree, according to a report published yesterday by the Polytechnic of Central London.

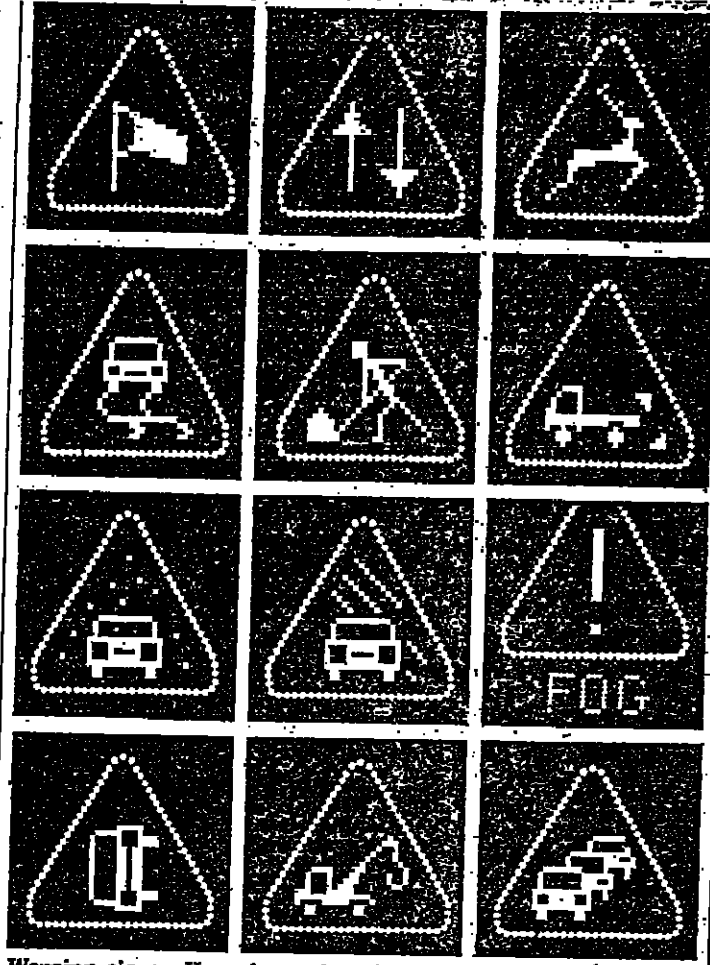
An Glamorgan airport the subsidy for each passenger in 1975-76 was £7.86, at Liverpool £5.12, at Stansted £4.05, at Teesside £2.31 and at Edinburgh £2.13.

In its White Paper on airports policy published in February, the Government said that airports should meet their costs out of their revenues. The new study shows that there is little chance of that happening.

Of 22 airports studied by the polytechnic, only two, Heathrow and Jersey, made a profit in 1975-76.

To reduce and hold down costs, services outside the South-east of Britain should be concentrated at fewer airports, while investments must be held back and then concentrated on fewer airports, the report says.

If the British Airports Authority took the main regional airports into a single system, there could be substantial cost advantages.



Warning signs: Hazard warning signs forming the central part of flashing light "pictograms" to be installed on a busy 12-mile stretch of the M1 in Bedfordshire in an attempt to reduce motorway accidents. Above the hazard signs will flash the advisory speed limit and below it a figure showing how far left: crosswinds, two-way traffic and animals. Those in the rows below are: slippery road, roadworks, shed load, snow, rain, fog, accident, breakdown, congestion.

Food firms urge challenge to EEC ban on aid

By Hugh Clayton

Food companies want British ministers to break an EEC rule that forbids national aid for industry. They believe there is no other way to save Britain's meat processing industry from undercutting by subsidized imports.

The national policy was endorsed yesterday by the Food and Drink Industries Council, the leading lobby for British food manufacturers, and a strongly pro-EEC organization.

Mr Tim Fortescue, its secretary-general, said at a meeting of the Bacon and Meat Manufacturers' Association in London: "I think the council would be prepared to go out on a limb with you and say: 'all right, we have had enough. It is not going to be changed until we change it unilaterally'."

Mr E. M. Newdon-Clare, chairman of the association, said: "I like that." He said that for three years the industry had appealed for an end to the unfair base for calculation of EEC subsidies paid to processors in other Com-

munity countries who sold in Britain.

British output of tinned ham had dwindled because the subsidies had enabled Danish and Dutch suppliers to undercut British companies on the home market.

Mr Newdon-Clare said many British bacon factories were being kept open by the temporary employment subsidy. The Danes and the Dutch are raping our market. Maybe we are playing it too strictly by the rules."

Mr Fortescue said ministers should introduce a subsidy to the British meat industry that would be "challenged" in Brussels.

Milk price warning: Milk prices will have to rise soon, Mr John Peyton, chief opposition spokesman on farming and food, said at Stoneleigh, Warwickshire, yesterday. Trade sources said that if the price of a pint was not raised by 1p in the next few weeks it would have to go up by 1p early in 1979.

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- ☐ And, of course, Shell quality fuels.

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OVERSEAS

Red Cross anger at restrictions as Government announces all of last rebel town in Nicaragua

Managua, Nicaragua, Sept 20.—President Anastasio Somoza's personal secretary today said the National Guard had overcome all major resistance after an 11-day siege.

Senior Maximiliano Kelly, a journalist, said the National Guard detachments that were coming into Esteli from the north had secured the city.

Esteli, a town of 30,000 people, 90 miles north of here, was the last guerrilla stronghold. Government aircraft have been attacking the town since Thursday, while ground troops recaptured the other western towns of Leon and Chinandega during the week.

Mr Kelly said the National Guard is "now mopping up" areas of Esteli. Government forces, he added, had secured Santa Rosa, a community four-and-a-half miles south of Esteli on the Pan-American Highway, and guerrillas of the National Liberation Front maintained a checkpoint nearby a week. The road said to be "militarily" secure, but not yet safe for foreign travel.

Foreign sources here said the National Guard went into Esteli last night after a rocket bombardment by guerrillas. The Government, which included armed cars equipped with machine guns, then went on the north.

Guerrillas trapped in Esteli there was a fierce battle between troops and local men on Monday. Government snipers opened fire from the ruins of the town. The National Guard said any factory on anyone trying to leave the town.

A taking of Esteli seemed follow the same pattern as assault on the bigger town of Managua at the weekend.

Esteli there said a rocket se by aircraft on Saturday. Large areas of the town were blackened ruins. Troops moved in and from house to house with heavy

Neither was there reliable information on the number killed. The committee's original appeal was for \$500,000 (£250,000) to buy medicine and food, but now he thought they needed twice that amount.

Mr Keith Hamilton Jones, British Ambassador in Costa Rica who is also accredited to Honduras and Nicaragua, arrived in Managua this morning to "see things for myself" and take care of administrative problems involving British technical cooperation officers.

Mr Codin Brown, honorary British consul in Nicaragua, said the Ambassador would not meet members of the Nicaraguan Government.

President Somoza was at the airport himself in the morning to receive members from the Organization of American States, who are to investigate alleged violations of the border with Costa Rica last weekend.

Meanwhile, Nicaragua is a country of suspicion, fear and sorrow with its capital dotted with armed troops and barbed-wire barricades. In the provinces thousands are dead, missing, jailed or in hiding.

The nervous National Guards pumped a volley of bullets into the car of an American cameraman, Mr Carl Hirsch. Two of the three refugees he was attempting to evacuate from the belt zone were injured. All three—one of them a woman eight months pregnant—were carried back into the town, which was then being strafed from the air.

A recording of a conversation between a National Guard officer and President Somoza's son, Major Anastasio Somoza, was played back into the town, which was then being strafed from the air.

The major is heard boasting about how he mortared the hell out of Leon, where his grandfather, President Anastasio Somoza Garcia, was assassinated in 1956.

President Somoza is said to meet his Cabinet every day at 4 pm in his "bunker", a windowless building on a hillside overlooking Managua.

Many Nicaraguans are talking about leaving the country. A travel agent estimated that 400 exit visas are being sought every day.

Need for aid in Albania overshadows ideology

From Dessa Trevisan
Belgrade, Sept 20

Albania is trying to improve its relations with countries whose ideology it may not approve of, but whose material benefits it needs.

Until Albania broke off relations with China, in July, half of its national requirements were imported or financed by Peking, including all military equipment. Albania has now found itself in an extremely difficult situation, although not as disastrous as when the Soviet Union stopped its aid in 1960.

There has been a noticeable increase in traffic between Tirana and Delhi, suggesting that India might be taking over the technological projects which the Chinese left unfinished.

A number of countries have already partially eased Albania's economic problems by increasing trade. Albania is the only nation in the world whose constitution prohibits it from raising external credits and loans.

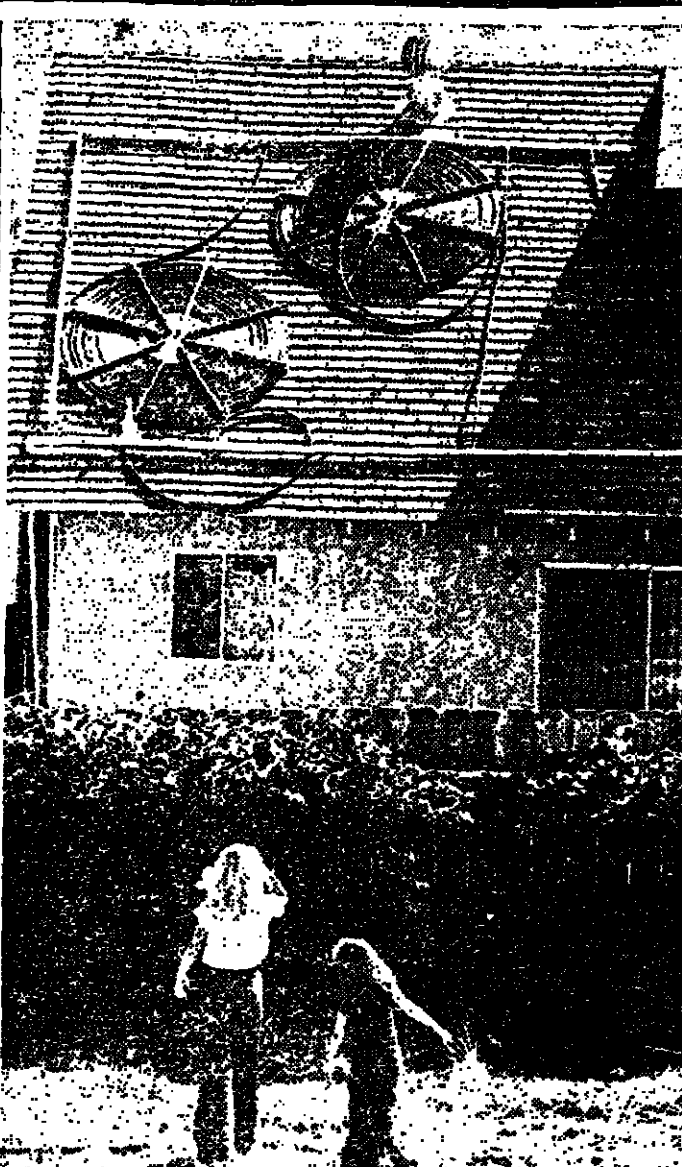
Soon after Chinese aid ceased, President Zhivkov of Bulgaria offered to normalize relations and engage in "mutually advantageous co-operation", an offer which the Albanians have so far ignored. However, there are signs of a greater readiness now to establish closer links with Sofia, if only because Bulgaria has had relations with Yugoslavia at present.

Czechoslovakia, which remained a fairly important economic partner in spite of Albania's break with the Soviet Union, has increased its trade with Albania. Vietnam, whose conflict with China Albania publicly supported, has called upon the socialist countries to assist Albania.

The picture of an isolated, isolated Albania is fast changing. Albania is hoping to improve relations with Greece and Turkey, as well as with the European Community, where its trade with France and Italy is fairly well developed.

Albania has left no doubt that it does not intend to reestablish diplomatic relations with the Soviet Union, at least for the time being, and its latest attacks on Moscow have been particularly fierce. It has accused Russia of pursuing social fascism at home and social imperialism abroad, suggesting an escalation rather than moderation of the war of words.

After Chairman Hua Kuo-feng, Albania accused China of intending to use the area as a springboard to extend its ideological, economic and political influence to other Soviet block countries and to challenge Russian hegemony on their own ground.



Hot water hose: An amateur inventor in Vacaville, California, has devised this new solar heating system which requires nothing more expensive than two coils of common plastic garden hose. He stumbled on the idea when he discovered how hot a garden hose becomes when left in the sun. His do-it-yourself system, which provides hundreds of gallons of free hot water, uses 300ft of hose installed on his roof. A thermostat and a valve regulate the hot water flow.

Two babies born on board refugee ship

From Peter Hazalhurst
Singapore, Sept 20

United Nations officials in Singapore tried hard today to find a country which will accept an estimated 800 Vietnamese refugees who are stranded in an 850-ton coastal cargo vessel off the eastern coast of Malaysia.

The refugees, including 500 children who escaped from Vietnam in small boats, boarded the ship, the Southern Cross, earlier this week when it was disabled with engine trouble in the Gulf of Thailand.

Reports that the refugees forced their way on to the Southern Cross were discounted by an official of the United Nations High Commission for Refugees. Malaysia has indicated that the refugees will be allowed to land only if they are accepted by a third country. The Southern Cross is anchored 20 miles off the coast of Johore, the spokesman said.

Malaysian Air Force helicopters ferried food, medicine and water to the vessel. Mr R. Sampatkar, the commission's representative for South Asia, refused to say whether Malaysia might offer the refugees temporary shelter. "We hope that they will be able to come ashore as soon as possible. Two babies have already been born on board the ship", he added.

Malaysian diplomats said that 14,000 Vietnamese refugees had already been accepted by Malaysia this year. In the past the Prime Minister of Singapore has declared that his small island state will accommodate refugees in transit camps provided that they receive guarantees that third countries, such as the United States and Australia, will accept stranded Vietnamese.

However, masters of commercial ships who have picked up refugees off the coast of Vietnam in the past have been instructed not to enter the port of Singapore. Most of the 114,000 refugees from Indochina who have been taken to camps in Thailand and Malaysia have arrived by road or in their own small boats.

Help promised: More than 150 Vietnamese refugees picked up by a British tanker, from a box in the South China Sea may be admitted to Britain, the Foreign Office said.

It has pledged to accept the refugees, the responsibility of the British Government since a British ship picked them up, if

homes in other countries cannot be found.

"In order to be allowed to land the refugees in Manila, we negotiated with the Philippines Government and gave a guarantee that, if no homes elsewhere could be found for them, we would accept them into this country", a spokesman said.

The refugees, 103 children and 82 adults, were picked up about 200 miles off the Vietnamese coast by the Tate and Lyle-owned bulk carrier Anco Sceptre at the weekend. The vessel was on its way to Manila for a cargo of vegetable oil.

"The United Nations High Commissioner for Refugees. They will be interviewed and asked where they want to go but it will be some time until we know how many, if any, may be admitted to Britain", the spokesman added.

Help given: Temporary sanctuary has been granted by the Philippines to 185 Vietnamese refugees during the goodwill visit to Manila of Pham Van Dong, the Vietnamese Premier, diplomatic sources said today.

They added that the refugees were rescued from the South China Sea by a British cargo vessel and discreetly landed in Manila yesterday while Mr Dong was expressing regret that refugees from Vietnam were causing problems for neighbouring countries.

Mr Dong said Vietnam was not worried by the exodus of refugees. They were unable to adjust to the new regime but would be welcomed back with open arms should they change their minds.

Help sought: The United Nations High Commissioner for Refugees, Mr Poul Hartling, said today he was trying to get more nations to accept the refugees now flooding out of Indochina.

Mr Hartling, in Kuala Lumpur, on a South-east Asian tour to gather information on the problem, added that next month his executive committee planned to meet in Geneva with representatives of governments now accepting the refugees.

Further meetings were planned for November and December in an attempt to widen international involvement, he said. Mr Hartling is contacting countries which had received no refugees in the hope that they could take small numbers. Countries accepting most refugees so far were the United States, Australia, France and Canada, he said.

Foreign Office lies rumour Hua visit

Foreign Office today denied a rumour that Chairman Hua Kuo-feng had been invited to Britain.

The Office said that it was made clear that invitation was not precluded.

It is likely that a visit by the leader will be among discussions when Mr Hua, the Foreign Minister, visits London October 10-14.

Anti-tax campaign forces governor into touch

From Our Own Correspondent
New York, Sept 20

Mr Michael Dukakis, the Governor of Massachusetts, fell victim yesterday to the national fad for advocating lower taxes.

Running for a second term, he was decisively beaten in the Democratic primary by Mr Edward King, a former professional football player.

Mr King's main campaign theme was a need for a Massachusetts version of California's Proposition 13, the measure to reduce property taxes which was approved by Californians in June.

Massachusetts has one of the highest state tax rates in the country. Though it has a reputation as a home of American liberalism and although Mr King took a conservative position on most issues, he won 51 per cent of the vote against the 42 per cent for the liberal Mr Dukakis.

It was a surprise victory although opinion polls had shown Mr King gradually gaining ground since early summer when the polls showed only 24 per cent support for him.

After last night's result he told his campaigners: "When you made that choice, you sent a message loud and clear for all to hear. Massachusetts needs a Proposition 13 now."

Mr King is also an advocate of tough law enforcement. He campaigned in favour of the death penalty, of mandatory sentences for drug dealers and of raising the minimum age for drinking to 21.

In the same primary, Senator Edward Brooke, the only black Senator, won re-election by the Republicans for his Senate seat. He gained 54 per cent of the vote against 46 per cent for Mr Avi Nelson, a local television personality.

Mr Brooke's victory had seemed doubtful because of publicity about his divorce. He admitted making a false statement of his debts in the divorce papers, and the Senate ethics committee is looking into the matter.

Foreign plot to oust Kabul regime alleged

Delhi, Sept 20.—Afghanistan's five-month-old leftist Government has uncovered a foreign-backed plot against it, the Press Trust of India (PTI) reported today.

The agency quoted Mr Hafizullah Amin, the Deputy Prime Minister, as telling Indian reporters in Kabul that his Government had undeniable documentary evidence to prove the conspiracy.

"We do not want to name any country and expose it at the moment. That will be done at the proper time," he was quoted as saying.

Last month Kabul radio reported that the Government had smashed a plot to overthrow it and had arrested Mr Abdul Khadir, the Defence Minister, who led the coup that ousted President Daoud last April.

It was not clear from the report today whether the Afghan Deputy Prime Minister was referring to the plot foiled last month or a new conspiracy.

Indian minister discusses China visit with Russians

From Kuldeep Nayar
Delhi, Sept 20

Fresh from his 10-day tour of the Soviet Union, Mr Aral Behari Vajpayee, India's Foreign Minister, made no secret of the fact that he had discussed with the Soviet leaders his planned visit to China in November.

For some time, pressure has been mounting on the Indian Government from the pro-Soviet Communist Party and some important members of the ruling Janata Party to cancel Mr Vajpayee's visit lest it should sour relations between Delhi and Moscow. [The two have a treaty of friendship which binds them to help each other at a time of foreign aggression.]

Talking to journalists here today, Mr Vajpayee indicated that he would explore the Chinese position on the Sino-Indian border issue. The two countries went to war in October, 1962 over the border dispute. Delhi asserts that China "continues to occupy" 35,000 square miles of Indian territory.

The Foreign Minister made it clear that it would not be realistic to expect too much from a single visit.

Mr Vajpayee, who signed a joint communiqué in Moscow, said the Soviet Union had agreed that war should be given up as a means of ending disputes, and both countries held identical, or almost identical, views on many important international issues.

Sign in the heavens

President, Sept 20.—An asteroid discovered by an astronomer at the California Institute of Technology has been named Ra-Shalom in honour of the Camp David agreement.—Ra was the Ancient Egyptian Sun god and Shalom the Hebrew greeting of peace.

Crackdown on beggars

Manila, Sept 20.—Abe-begged beggars in the Philippines over the age of 15 will be arrested, and people giving them money will be fined under a decree which follows a report that many beggars are earning more than the average industrial worker.

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LANGUAGE COURSES

Shortage of good teachers impedes progress

by Bob Doe

Fewer young people are choosing to study foreign languages and there are doubts about the standards achieved by those who do, in spite of Britain's entry into the EEC and its crucial reliance on an export trade. It has occurred when the opportunities for language learning in schools and colleges are greater than ever before and at a time when the greatest hopes were held for audio-visual teaching methods. Much of the blame rests with the failure of schools and the public examination system to adapt to changing circumstances. But the general lack of interest in language skills particularly among employers and the complacency induced by having an international language as our mother tongue have played their part too. The standards and decline in the numbers taking GCSE languages are symptomatic. The numbers taking French at O level went up by only 4 per cent between 1970 and 1976, though the number of children in that age group increased by 10 per cent. The numbers taking English language at this level went up by nearly 20 per cent. Other languages fared even worse. Entries for Russian, for instance, fell by more than a third.

In sixth forms things were worse. At A level there were 7 per cent fewer taking French whereas English went up by 13 per cent, economics by 21 per cent and sociology by more than 50 per cent. There is a marked reluctance among boys to take languages. Girls predominate at both O and A level, though nobody is really sure why. It is most noticeable in mixed schools, and it is suggested that adolescent boys are more inhibited about performing the unfamiliar sounds of a foreign language when girls are present.

So interest in languages has effectively declined, and yet with 80 per cent of children now in comprehensive schools, more children than ever before have the opportunity to study a foreign tongue—a chance that was often denied to those who in the numbers taking GCSE languages are symptomatic. The numbers taking French at O level went up by only 4 per cent between 1970 and 1976, though the number of children in that age group increased by 10 per cent. The numbers taking English language at this level went up by nearly 20 per cent. Other languages fared even worse. Entries for Russian, for instance, fell by more than a third.

Some of the new methods, such as the language laboratory, have not entirely lived up to the high expectations

of the equipment was available, but the skill to use it or the technical back-up to keep it working was not. The introduction of French into primary schools, failed to achieve the greater enthusiasm for languages that was hoped for. It seemed to put some pupils off languages even more quickly, though some claim it could still work if the teaching troubles of the experiment could be overcome. The "catch them young" idea still holds considerable attraction to many teachers.

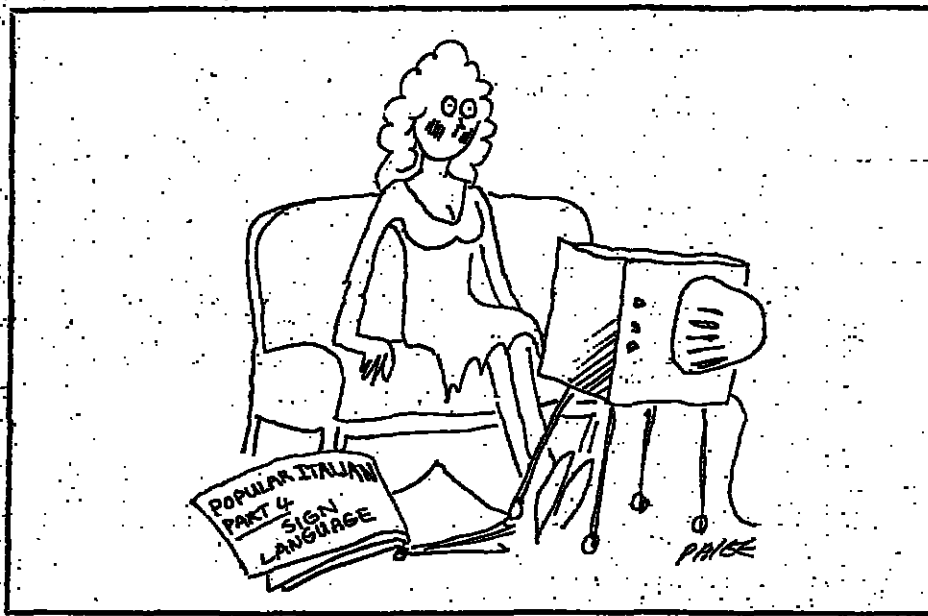
But the rapid expansion of language teaching has put good language teachers at a premium and, as the school inspectors point out, some of those who have been employed are not as good as they might be. Nor are the courses they are expected to teach.

The traditional O and A level courses have come under increasing criticism. They tend to concentrate on the spoken word, harking back to the classical idea of languages as a training for the mind and to encourage accuracy, rather than primarily as a means of communicating with people from other countries which, it is argued, would be more motivating for some children.

Uncertainty over the purpose and methods of language teaching and poor teachers all contributed to the present position described by the inspectors in which two out of three children abandon language learning as soon as they can—usually at the age of 14. They feel bored and disenchanted and thought what they were doing was pointless.

The three A level system of specializing in the sixth form does not allow those who opt for science and mathematics to continue with their language studies, even at a subsidiary level. As a result, our future engineers, scientists and technologists all tend to abandon languages at 16. One in six of those still studying languages at O level continues with them.

Not surprisingly, the universities complain that they



cannot find enough well qualified candidates for their language courses. The numbers admitted to such courses over the past seven years have grown by nearly 20 per cent, but this merely keeps them in step with the general increase in undergraduate numbers. There is an increasing tendency to combine the study of a language with another subject such as economics, science or even another language. Two out of every three studying languages at university now do this and there has been a decline in the single language honours degree.

It is these declining specialist language courses that in the past provided the language teachers now so scarce. So language study seems to be locked into a sequence of unpopularity, producing, in turn being caused by, a shortage of good teachers. This is a feature not just of comprehensive schools. The independent schools also identified a shortage of language teachers as one of their main difficulties in a recent report from the Headmasters' Conference.

The shortcomings of the schools and colleges are not the whole story, however. The little obvious incentive for a

young person to embark on the arduous work of learning a language in Britain, in spite of the economic need for Britons to export and even to work abroad, there is little recognition of it in the qualifications demanded by employers or the rewards given for language skills. A survey by York University found few jobs where languages were asked for, even in sales and marketing. Four out of five British exporters relied on foreign agents in their non-English speaking markets and 70 per cent of the linguists questioned said their employers disregarded their language abilities.

Young people in Britain do not have the cultural incentives to learn a language that their European counterparts have. English is not just the international commercial language, the language of travel and of science. It is also the language of pop music, Hollywood and the other transatlantic influences.

There is not the same encouragement from parents in Britain for language learning. A recent survey in Denmark found that almost 100 per cent of all parents questioned wanted their children to learn English. There is no such obvious incentive for a first foreign language for

Britons. The dominance of French is illogical but self-perpetuating. It is the only language for which enough teachers are available and so it continues to occupy a position in schools out of all proportion to its commercial importance. There are twice as many graduates of French as German each year, five times as many as Spanish, and six times as many as Russian.

What are called the minority languages, though they may be spoken by half the population of the world, hardly get a look in. There are regularly only about 20 graduates of Chinese a year and separate figures for the increasingly important Arabic are not even collected. It is lumped with Japanese, along with the 100 or so graduates of all oriental, Asian and African languages.

The imbalances and failures of language teaching are now widely recognized and attempts are being made to correct them. But if the spirit of linguistics is vital to Britain's export trade something needs to be done to enhance the status of the linguist, and hence the priority given to languages. That is something that schools alone can do little about.

Russian without tears: the key is interest

by Ross Davies

How effective are the different methods of language teaching used in intensive courses? Is it possible to learn another language painlessly, and what levels of attainment can realistically be achieved in a short time?

These are three of the questions most commonly asked about intensive language courses, and the answers that one receives may be almost as varied as the number of institutions one consults.

It was to Mr B. P. Pockney I turned for my answers. Mr Pockney is head of the department of linguistics and international studies at the University of Surrey. The university, which is at Guildford, has been teaching intensive language courses since the mid-1960s, starting with one of the more difficult, Russian.

Mr Pockney told me that the university began with a year's course for graduates in subjects other than languages and in languages other than Russian. To this was later added an intensive first-year course for undergraduates who wanted a degree in Russian, but like most British undergraduates, did not have the opportunity of learning the language at school.

To the first of my questions, how effective are the different methods of language teaching used in intensive courses, he began by saying that he felt the most effective method was a combination of both main techniques, that of the language laboratory and that of the grammar book and dictation.

In a language laboratory, for example, there were many technical aids such as tape-recorders, discs, or videotapes to train the ear to hear a language as it is spoken.

Fairly advanced students might be given a 10 or 15-minute news item, asked to give a five-minute oral summary either in the language being learnt or in English.

The more traditional grammar book helped with the rules and construction of the language. Mr Pockney told me: "The most successful method is the one that combines both audio-visual aids and the grammar book method. A lot depends upon the problems of the language that is being learnt. Russian, for example, has a great number of grammatical rules, involving a lot of memory work—and that means books."

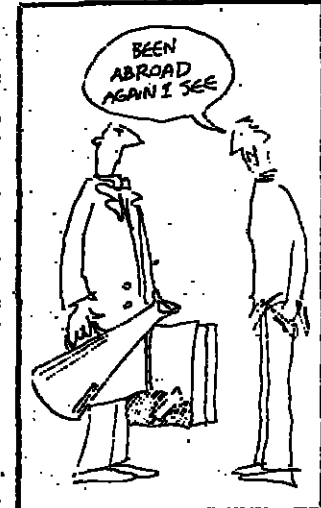
Indeed, he went on, an intelligent person could learn to read Russian well by books alone, but would be unable to understand a word of spoken Russian unless he or she had done some laboratory work. On the other hand, people trained overmuch in the laboratory could acquire a good grasp of the sound of the language for conversational purposes, but would have trouble putting pen to paper.

The balance between one technique and the other, he said, is reached only after deciding what kind of use the student wishes to make of the language he is learning. Thus, a businessman might say that he wished to cope with a long distance telephone conversation in Russian, but there might also come a time when he or she had to face a contract.

It was here that I brought in the second of my questions: is it really possible to learn another language painlessly?

Mr Pockney replied: "Can you learn science painlessly and a science, and he would say: 'Which science—chemistry, biochemistry, which?' The answer, he went on, depended largely upon the language being learnt. Italian, for instance, was much easier for a Briton than Chinese.

However, a lot also depends upon the interest and the motivation of the student. Whatever the language, it will be tremendously hard work, but most students enjoy hard work if



they are strongly motivated and are making progress. "It's painful if they haven't got the motivation and are conscious of the workload they have to face."

What then of the last of my three questions: what are the levels of attainment which can realistically be achieved in a short time?

Levels of attainment, Mr Pockney said, were measurable with any precision only if the aims themselves were clearly defined. One could, for instance, teach any living language just like Latin or Greek, and measure reading or writing ability alone.

To arrive at an answer, we settled on two different groups, each learning Italian (an easier language) and Russian (a difficult one). Each group would be learning the language either to read and write proficiently or to read, write and speak proficiently.

We were assuming that the students were intelligent, keen to learn and well taught.

Mr Pockney says it would take students between six months and a year to become proficient readers and writers of Russian, depending upon whether they could apply themselves full-time (20 hours' teaching a week, an average of four hours a day, as well as 20 hours' private study) or a day and a half's tuition and private study at weekends.

To speak the language proficiently, he went on, would probably take at least twice as long, although the student would at the same

time be learning to read and write. The same standard be attained in Italian between a third and a half time, Mr Pockney says. He summed up: "Is no magic formula for learning a language. Very cross when advertisements in claiming to be able to learn a language in 24 hours just a nonsense."

The question of time, great importance to particular class of students, the man or woman, business or commerce, wishes to pick up a commercially useful language. Mr Pockney recalls discussions with a number of business interests, for instance, for people but say these came to a because employers find difficult to release people for the long time necessary to what he regards thorough grounding.

At least one school is offering to business students in the evenings, a full-time work but also by 7 am and 9 am. I don't know if I could learn a language really painlessly.

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British businessmen reluctant to learn

by Patricia Tisdall

It seems that all the exhortations to British industry about the importance of export sales and even our entry into the EEC have done little to counteract the businessman's unwillingness to speak other languages. Industry groups and language schools send back reports of continuing apathy. British businessmen, evidently still, rely on the position of English as the international commercial language.

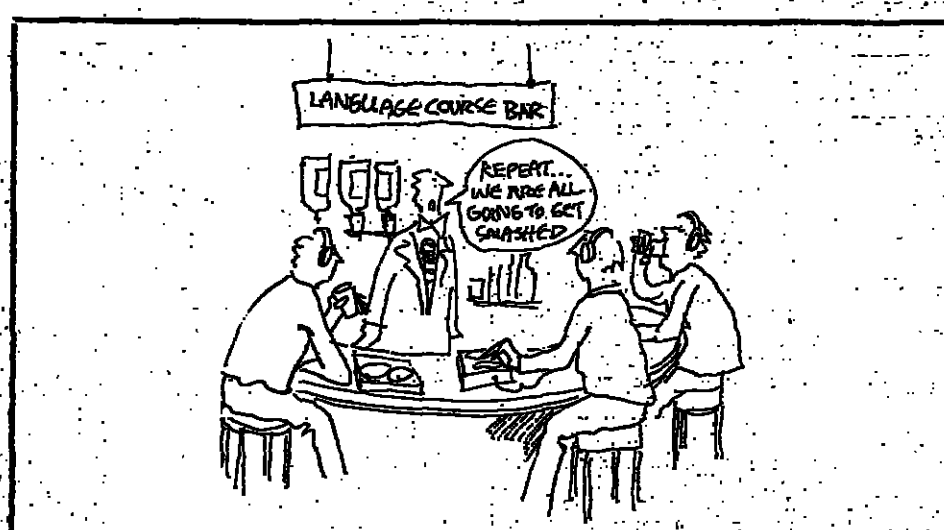
The more optimistic leaders of industry maintain that there has been a distinct upturn of interest in languages as export markets toughen, but so far this is not reflected in any known statistics. Foreigners are still much keener to learn English than the English are to study other tongues.

A vivid illustration of the contrast in attitudes is given in a recent letter to *The Times* in which Mr Michael Green compared requirements in marketing vacancies, advertisements in England and France. He found that more than 50 per cent of the vacancies advertised in *Le Monde* required applicants to possess a good knowledge of at least one foreign language. Many advertisements demanded fluency in one foreign language and a reasonable command (which he says most Englishmen would probably call "fluency") in another.

On the other hand he found that no more than 2 or 3 per cent of marketing vacancies advertised in *The Times* and *The Sunday Times* expected any linguistic abilities among candidates. It is much the same, he says, in other areas.

French is the most important language for those businessmen who are prepared to learn, according to Mr Victor Green, sales manager of the Linguaphone Language Tuition Centre. While it is useful in many parts of the world, such as the Far East, North Africa and parts of Canada, fluency in French is almost essential for a businessman who hopes to work, say, on an assignment in France.

The reluctance (though not the inability) of the French to speak any language other than their own in their own country is well known in business circles. The trait persists even among language mission executives. Mr Leslie Goodwin, marketing director of Linguaphone, narrates wryly that his French agent is the only one who insists on



speaking his own language at international meetings. German comes next to French in scale of importance for Britons, although German executives are much more likely to want to practise their often impeccable English than listen to the halting attempts of their British colleagues. Next comes Spanish and Italian.

Recently, following the flow of trade, there has been a growth of interest in non-European languages among businessmen. Linguaphone has sufficient confidence in the newly expanded Middle East market to back the difficulties and expense of producing a recorded standard course in Gulf Arabic. One of the problems with the project, which has taken four years of research to complete, is that although the written language is more or less the same throughout, there are wide regional variations in the spoken version.

Other languages being marketed in recorded form for the first time by Linguaphone this year include Indonesian and Polish. But demand for these, as for Japanese, lags well behind that for French, German, Italian and Spanish. Teachers say that shortage of time is one of the main differences between a businessman and any other pupil learning a language. A busy executive has real difficulties in fitting in the two-hour sessions twice weekly which many language tutors believe is the minimum needed to start a language from scratch. On top of at least four hours of tuition the pupil needs to fit in at least a few again working on his own.

Partly offsetting his busy schedule, the business executive usually has a strong and

specific motive for wanting to learn. His future career prospects—a new job or a promotion—may depend on his acquiring a knowledge of a language.

The case of the engineer who said: "I've got to be in Tokyo in two weeks—teach me Japanese in a fortnight" is not unusual. The experts reckon it takes at least 80 hours of intensive tuition over, say, three months to approach "O" level standard or acquire a vocabulary of about 1,600 words in any language, but alone in one as difficult as Japanese.

The engineer, therefore, had given himself very little chance. But he stuck at the course and the story has a happy sequel, since he telephoned his tutor after his arrival in Japan to say how well received even his partial knowledge of their language has been by his potential customers.

In fact, the drop-out rate among business language pupils is said to be very low. Having mastered a limited degree of colloquial fluency businessmen, typically, want to go on to take more advanced courses. Although business-oriented language courses are constantly being requested, the vocabulary needed for business use is not very different from that for standard conversations. The amount of specialist jargon is much less than many businessmen imagine.

There is a variety of ways in which a businessman can go about learning a language. He can join a language laboratory or school. Alternatively tuition can go to him. Firms arrange language tuition within company premises almost anywhere in Britain. Fees vary

according to the location and numbers in the group (not more than 10), but typically range from £1,000 to £1,500 for a full course. The facilities for language learning are readily available even to the busiest executive. Given what the optimists believe is a new spirit of competitiveness, hopes are starting to rise in the language schools that more British businessmen will take advantage of their services.

The British Overseas Trade Research Organisation Trust is commissioning on the relationship between export performance and the employment of multi-lingual staff is completed, there will be more tangible evidence of the commercial desirability of languages. But it is acknowledged in all quarters that it will be a long struggle to realize the hopes.

Mr Pockney has seen up the world of linguistics is vital to Britain's export trade something needs to be done to enhance the status of the linguist, and hence the priority given to languages. That is something that schools alone can do little about.

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SPORT

Football

Danes sail into England's composure

From Norman Fox
Football Correspondent
Copenhagen, Sept 20
Denmark 3

England's composed approach, cultivated to successfully by Ron Greenwood over the past year, was forcibly evoked here tonight when Denmark, a team bright with individuality but of no high stature in international terms, tore into their best intentions before losing to greater perseverance.

There were several aspects of a thrilling, eventful match that could give England satisfaction as they embarked on their European championship programme. Brooking brought dignified elegance to a game that was made with destructive tackling and pace. Keegan was again able to overcome frighteningly tight marking by scoring twice, and generally adding touches of brilliance that we now expect from him. Yet there were too many performances that reflected indifferent club form and this must give Mr Greenwood some uneasy food for thought, even on a most entertaining night.

This was, after all, the first match of a contest in which England had played for some time, and they could not claim that it was quite what they hoped for, though towards the end they did establish themselves in a way that the final score did not quite reflect. That they did not lose did not inspire the least confidence, and the same could be said of the Danish guard, if 12 goals had been shared, it would not have been a surprise.

Some rugged early tackles by both teams accurately echoed the character of the game, which was preceded by his ever-growing reputation on the Continent, was instantly marked and mauled by Lund, who followed and harried him wherever he went. Simonsen, Denmark's former European Footballer of the Year, on the other hand, was only too ready to let England players and where he took possession. This, for both of them, was a pattern that remained throughout.

Keegan obviously suffered the pangs of fierce Danish tackling, yet within 10 minutes he cleverly escaped his tormentors and gave England a two-goal lead that fleetingly seemed unassailable.

It was always a vivid, rough game full of determination and hurtful bodily contact of the type that the Danes, one had been assured, preferred to avoid. They certainly gave as good as they took, with Keegan and Latchford the main victims of their more unorthodox but equally effective Simonsen of this feet as the tension built up, but then Keegan shook off Lund for the first time to give England a hint of encouragement.

Barnes made the ground that paved the way for a superb move, but it was the enterprise involved



No chance for the Danish goalkeeper, Jensen, as Keegan heads the second goal

in a quick exchange of passes between Wilkins and Keegan that really disturbed the Danish defence. Keegan had the last word in this lively encounter, and bit the foot of a post with his shot. Four minutes later he again made Lund grope desperately to restrain him. Lund, in his determination, fouled Keegan, which was nothing unusual. Brooking, who always managed to play in the comparative safety of the defence, had the widest view of the whole game, stabbed a short high free kick towards Keegan, who had sprinted out of Lund's reach again. Keegan's splendid, cleverly angled header fooled the Danish defence, setting off the goalkeeper and under the crossbar.

Although Simonsen obviously swept by Hughes, only to be brought down by a worried Watson on the edge of the penalty area, England pressed back upfield and again a free kick, taken by Brooking, brought a goal and high optimism. Watson headed across to Keegan, whose amazing sprinter's starting speed once more left him free to head in from close range.

Now the Danes had no choice but full commitment to attack, and the English defence looked increasingly ponderous. Neal was often at difficulties and it was he brought down Lerby in the penalty area. From the spot Simonsen scored casually, and Denmark then pulled level. A cut-

ting through pass from Kristensen released Arnesen, who hit in a shot that brought the packed crowd of 45,000 to a pitch of delight and expectation. They were well justified and well rewarded.

England had not expected an easy game, they certainly did not bargain for such full-hearted competition, and they were greatly relieved when after 21 minutes, Brooking, having a fine match, created their third goal. He won a corner which was beaten out, and the ball returned to him. First time he sent back a low cross; Keegan could not quite reach it, and Latchford's heading behind him took advantage of the confusion in the Danish defence to force the ball over the line without alerting the referee to the surprise of the Danes.

There was still no reason for England to feel particularly confident since the Danes proved that they could swing into the attack at impressive speed and with interesting variations that the English defenders could not counter. Indeed, the Danes could easily have equalised when Carsten Nielsen was left unmarked in front of a badly covered English goal, but his header went yards wide.

As the match sped headlong into the last 20 minutes, England began to gain something approaching the calm that they had expected. Carsten Nielsen was left unmarked in front of a badly covered English goal, but his header went yards wide.

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Irish still inseparable fifty years on

From John Hennessy
Dublin, Sept 20

Rep of Ireland 0 N Ireland 0

If ever the football cliché of Irish adoration of the game was justified it was now. All Ireland had waited more than half a century for this first meeting of North and South, and the occasion was a show for it is the negative division of two points in the European championships. Yet the spectators who filled the stadium showed clearly enough how they viewed the result.

As the final whistle rang arms and voices rose in acclamation at the Union Jack and while the tricolour was lowered behind the other goal as the crowd began to stamp away from Lansdowne Road.

The substance of the match is that the one side (the North) were too inexperienced to play to overcome an inexperienced defence, whereas at the other end the defence was powerful enough to silence a powerful attack. Such was the South's embarrassment of riches, or perhaps merely their embarrassment, that they were able to replace two such distinguished forwards as Heighway and Stapleton with Glavin and Whelan, and to turn to the North, similarly, made two changes, Cochrane for Spence and Hamilton for the winged Hussar.

The North, playing 4-4-2, launched McCree on to Brady and so spiked Arsenal's most potent gun. Thus they were more often than not and more often than Glavin, who emerged as the South's man of ideas.

During the interval the band of the Dublin police played as well as anyone had done. After the game, the police and police one felt the need to search for excuses. Perhaps the South were colour blind, with friend, this

time, in white and for in green, perhaps the South were unhinged by the soft Irish goal more suited to the code of football usually played at Lansdowne Road.

Just before the end the South nearly found a way through when Glavin was set free by a deft pass from Glavin, but James managed to block the shot. At the other end Jimmy Nicholl, now in Hamlet's place at the back, took the ball with a scorching run and, making a rampan pass from Armstrong, nudged the ball wide of Keegan but on to the foot of a post.

At least the match was played in an admirable spirit and there were smiles and nods and ruffled hair all round as the players came off the pitch swapping shirts at the end. True, Chris Nicholl and Grellish had been shown the yellow card but none at least had shown a yellow streak on this memorable occasion.

Football at least was a winner in terms of behaviour both on the field and so far as one could tell, on the terraces.

REPUBLIC OF IRELAND: M. Heighway (1), J. Heighway (2), J. Heighway (3), J. Heighway (4), J. Heighway (5), J. Heighway (6), J. Heighway (7), J. Heighway (8), J. Heighway (9), J. Heighway (10), J. Heighway (11), J. Heighway (12), J. Heighway (13), J. Heighway (14), J. Heighway (15), J. Heighway (16), J. Heighway (17), J. Heighway (18), J. Heighway (19), J. Heighway (20), J. Heighway (21), J. Heighway (22), J. Heighway (23), J. Heighway (24), J. Heighway (25), J. Heighway (26), J. Heighway (27), J. Heighway (28), J. Heighway (29), J. Heighway (30), J. Heighway (31), J. Heighway (32), J. Heighway (33), J. Heighway (34), J. Heighway (35), J. Heighway (36), J. Heighway (37), J. Heighway (38), J. Heighway (39), J. Heighway (40), J. Heighway (41), J. Heighway (42), J. Heighway (43), J. Heighway (44), J. Heighway (45), J. Heighway (46), J. Heighway (47), J. Heighway (48), J. Heighway (49), J. Heighway (50), J. Heighway (51), J. Heighway (52), J. Heighway (53), J. Heighway (54), J. 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SPORT

Lacing

Abdu's advantage at the weights may be enough to tip the scales

Michael Phillips
Racing Correspondent

Michael Scott's fast three-year-old, Abdu, is more than a match for the best of the current crop of colts at the Ayr Gold Cup. The colt, who won the race last year, is more than a match for the best of the current crop of colts at the Ayr Gold Cup. The colt, who won the race last year, is more than a match for the best of the current crop of colts at the Ayr Gold Cup.

It seems to have a much better chance of winning Scotland's richest prize, the Ayr Gold Cup, than it did last year. The colt, who won the race last year, is more than a match for the best of the current crop of colts at the Ayr Gold Cup. The colt, who won the race last year, is more than a match for the best of the current crop of colts at the Ayr Gold Cup.

Nursery could easily be won by Twickenham who is owned appropriately by a group of rugby union enthusiasts headed by his trainer Ian Balding. Twickenham has already paid for his keep this season by winning at Bath and at Ascot. He was also runner-up to the many two-year-old Lipton Stakes at Nottingham and Newcastle.

Suspension should end title hopes

The champion jockey, Patrick Eddery, was suspended for seven days for careless riding at York yesterday. The suspension, which ends from September 29 to October 5, was imposed by the Yarmouth stewards after Eddery's horse, Viking Skipper, finished third behind the odds-on favourite, Spring To Life in the Denis Smith Stakes.

Ayr programme

[Television (IBA): 2.35, 3.5 and 3.35 races]

2.0 SHAW HANDICAP (3-y-o: £2,134: 5f)

1. 000034 Snake Sliver (D) (Mrs R. Shuck) P. Kellaway 10-0
2. 021202 The Sandford (R.D.) (G. Crane) C. Britton 9-10
3. 013100 De Simmle (D) (C. Coppinham) M. Hollinhead 8-5
4. 020220 Sweet Tom (R.D.) (F. Walker) J. W. Watts 8-5
5. 010020 Taurus (D) (W. Sangle) M. H. Williams 8-5
6. 040200 Wharfedale (J. Forrester) D. Denny 8-5
7. 020220 Mr's Taurus (D) (Mrs D. Phipps) W. Elmer 8-5
8. 000023 Greenwood Road (R) (R. West) M. Connors 8-5
9. 152202 Black Mark (D) (M. Ripley Holdings Ltd) J. Phipps 8-5
10. 040200 Swindon (M. Graham) S. Nisbett 7-7
11. 040200 Swindon 7-7 The Sandford 8-5 Greenwood Road 8-5 Black Mark 10-1 Sweet Tom 10-1 Taurus 10-1 Wharfedale 10-1 Snake Sliver 10-1

2.35 HARRY ROSEBURY CHALLENGE TROPHY (2-y-o: £5,378: 5f)

1. 101421 Pasha (D) (W. Campbell) M. Smith 9-5
2. 101421 Pasha (D) (W. Campbell) M. Smith 9-5
3. 101421 Pasha (D) (W. Campbell) M. Smith 9-5
4. 101421 Pasha (D) (W. Campbell) M. Smith 9-5
5. 101421 Pasha (D) (W. Campbell) M. Smith 9-5
6. 101421 Pasha (D) (W. Campbell) M. Smith 9-5
7. 101421 Pasha (D) (W. Campbell) M. Smith 9-5
8. 101421 Pasha (D) (W. Campbell) M. Smith 9-5
9. 101421 Pasha (D) (W. Campbell) M. Smith 9-5
10. 101421 Pasha (D) (W. Campbell) M. Smith 9-5

3.5 LADBROKES AYRSHIRE HANDICAP (7.35: 1m 3f)

1. 101421 Pasha (D) (W. Campbell) M. Smith 9-5
2. 101421 Pasha (D) (W. Campbell) M. Smith 9-5
3. 101421 Pasha (D) (W. Campbell) M. Smith 9-5
4. 101421 Pasha (D) (W. Campbell) M. Smith 9-5
5. 101421 Pasha (D) (W. Campbell) M. Smith 9-5
6. 101421 Pasha (D) (W. Campbell) M. Smith 9-5
7. 101421 Pasha (D) (W. Campbell) M. Smith 9-5
8. 101421 Pasha (D) (W. Campbell) M. Smith 9-5
9. 101421 Pasha (D) (W. Campbell) M. Smith 9-5
10. 101421 Pasha (D) (W. Campbell) M. Smith 9-5

3.35 JACK JARVIS HANDICAP (2-y-o: £3,967: 1m)

1. 101421 Pasha (D) (W. Campbell) M. Smith 9-5
2. 101421 Pasha (D) (W. Campbell) M. Smith 9-5
3. 101421 Pasha (D) (W. Campbell) M. Smith 9-5
4. 101421 Pasha (D) (W. Campbell) M. Smith 9-5
5. 101421 Pasha (D) (W. Campbell) M. Smith 9-5
6. 101421 Pasha (D) (W. Campbell) M. Smith 9-5
7. 101421 Pasha (D) (W. Campbell) M. Smith 9-5
8. 101421 Pasha (D) (W. Campbell) M. Smith 9-5
9. 101421 Pasha (D) (W. Campbell) M. Smith 9-5
10. 101421 Pasha (D) (W. Campbell) M. Smith 9-5

Great Yarmouth programme

15 HERRING FISHERIES MAIDEN STAKES (2-y-o: £860: 5f 25yd)

1. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
2. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
3. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
4. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
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7. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
8. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
9. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
10. 000000 Dawn Preview (D) (S. J. Hinds) 9-0

16 NORFOLK WHERRY APPRENTICES HANDICAP (1863: 1m)

1. 023012 Come Play With Me (D) (N. C. Cuthbert) 9-10
2. 023012 Come Play With Me (D) (N. C. Cuthbert) 9-10
3. 023012 Come Play With Me (D) (N. C. Cuthbert) 9-10
4. 023012 Come Play With Me (D) (N. C. Cuthbert) 9-10
5. 023012 Come Play With Me (D) (N. C. Cuthbert) 9-10
6. 023012 Come Play With Me (D) (N. C. Cuthbert) 9-10
7. 023012 Come Play With Me (D) (N. C. Cuthbert) 9-10
8. 023012 Come Play With Me (D) (N. C. Cuthbert) 9-10
9. 023012 Come Play With Me (D) (N. C. Cuthbert) 9-10
10. 023012 Come Play With Me (D) (N. C. Cuthbert) 9-10

15 ALBERT BOTTON MEMORIAL NURSERY HANDICAP (2-y-o: £1,749: 1m)

1. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
2. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
3. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
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9. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
10. 000000 Dawn Preview (D) (S. J. Hinds) 9-0

15 GREAT YARMOUTH STAYERS HANDICAP (11,284: 2m 2f 25yd)

1. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
2. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
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10. 000000 Dawn Preview (D) (S. J. Hinds) 9-0

5 GORLESTON STAKES (2-y-o: £1,184: 7f)

1. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
2. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
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11 DO BE DARING (11,027: 1m 2f)

1. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
2. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
3. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
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10. 000000 Dawn Preview (D) (S. J. Hinds) 9-0

Jffoxeter NH

0 CHARTLEY NOVICES HURDLE (Div I: 3-y-o: £572: 2m 1f)

1. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
2. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
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9. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
10. 000000 Dawn Preview (D) (S. J. Hinds) 9-0

1 ALTON NOVICES CHASE (558: 3m 2f)

1. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
2. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
3. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
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9. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
10. 000000 Dawn Preview (D) (S. J. Hinds) 9-0

10 BOAR CROSS HURDLE (Handicap: £944: 2m 1f)

1. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
2. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
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10. 000000 Dawn Preview (D) (S. J. Hinds) 9-0

1 DOVERIDGE HURDLE (Handicap: £578: 3m)

1. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
2. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
3. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
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10. 000000 Dawn Preview (D) (S. J. Hinds) 9-0

0 VOXALL CHASE (Handicap: £1,038: 2m 4f)

1. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
2. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
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10. 000000 Dawn Preview (D) (S. J. Hinds) 9-0

1 CHARTLEY NOVICES HURDLE (Div II: 3-y-o: £570: 2m 1f)

1. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
2. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
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9. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
10. 000000 Dawn Preview (D) (S. J. Hinds) 9-0

1 SHEPTON MALLET CHASE (5614: 2m)

1. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
2. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
3. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
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9. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
10. 000000 Dawn Preview (D) (S. J. Hinds) 9-0

1rst acceptors

DOCKY CLUB CUP (1st Newmarket)

Oct 1: Antler, Antler, Antler

Wincanton NH

2.15 STOWELL HURDLE (Div I: £463: 2m)

1. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
2. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
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10. 000000 Dawn Preview (D) (S. J. Hinds) 9-0

2.45 SHAFESBURY CHASE (Handicap: £921: 2m 5f)

1. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
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3.15 SALISBURY HURDLE (Handicap: £911: 2m)

1. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
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10. 000000 Dawn Preview (D) (S. J. Hinds) 9-0

3.45 SOMERSET CHASE (1957: 3m 1f)

1. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
2. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
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10. 000000 Dawn Preview (D) (S. J. Hinds) 9-0

4.15 STOWELL HURDLE (Div II: £469: 2m)

1. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
2. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
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9. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
10. 000000 Dawn Preview (D) (S. J. Hinds) 9-0

4.45 SHEPTON MALLET CHASE (5614: 2m)

1. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
2. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
3. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
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9. 000000 Dawn Preview (D) (S. J. Hinds) 9-0
10. 000000 Dawn Preview (D) (S. J. Hinds) 9-0

1rst acceptors

DOCKY CLUB CUP (1st Newmarket)

Oct 1: Antler, Antler, Antler

Oct 1: Antler, Antler, Antler

Oct 1: Antler, Antler, Antler

Michael Phillips
Racing Correspondent

Michael Scott's fast three-year-old, Abdu, is more than a match for the best of the current crop of colts at the Ayr Gold Cup. The colt, who won the race last year, is more than a match for the best of the current crop of colts at the Ayr Gold Cup.

It seems to have a much better chance of winning Scotland's richest prize, the Ayr Gold Cup, than it did last year. The colt, who won the race last year, is more than a match for the best of the current crop of colts at the Ayr Gold Cup. The colt, who won the race last year, is more than a match for the best of the current crop of colts at the Ayr Gold Cup.

Nursery could easily be won by Twickenham who is owned appropriately by a group of rugby union enthusiasts headed by his trainer Ian Balding. Twickenham has already paid for his keep this season by winning at Bath and at Ascot. He was also runner-up to the many two-year-old Lipton Stakes at Nottingham and Newcastle.

The champion jockey, Patrick Eddery, was suspended for seven days for careless riding at York yesterday. The suspension, which ends from September 29 to October 5, was imposed by the Yarmouth stewards after Eddery's horse, Viking Skipper, finished third behind the odds-on favourite, Spring To Life in the Denis Smith Stakes.

At the start of today's racing, former champion Willie Carson led Eddery by 143 wins against 126. Eddery's winning opportunities have been restricted over the past month by the virus which has hit Peter Walters's stable at Lambourn. But Eddery had been making a great battle of it, scoring seven wins in the last three racing days, including two trebles.

Kyan Poles made a fine start to the meeting at Ayr yesterday when two of his three runners—Jelly and Paul Stuart—both comfortable victories. Jelly won the Doncaster Cup, taking the lead three and a half furlongs out.

411 103400 Straight Sweepstakes (R. Shandley, W. H. Williams, 7-12
412 34400 North Page (Lin Pac Computers Ltd), W. Elmer, 8-5
413 103400 North Page (Lin Pac Computers Ltd), W. Elmer, 8-5
414 103400 North Page (Lin Pac Computers Ltd), W. Elmer, 8-5
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Martin Huc



New Printing House Square, London, WC1X 8EZ. Telephone: 01-837 1234

A QUESTION OF PUBLIC POLICY

The initial reaction to the Bingham report has been that a further public enquiry of some sort is inevitable. The Cabinet is understood to be considering the report and how it should be handled today. Without any question the issues involved are of the first importance. They range from the good faith of successive governments on sanctions from the 1965 Rhodesian unilateral declaration of independence onwards, through the relationships between international companies and national governments to questions of whether individuals and individual companies are liable to criminal prosecution for breaking United Kingdom sanctions legislation.

The call for further enquiry stems from the understandable reaction that the Bingham report itself does not answer all the questions, or pronounce judgment on all the issues, that are involved. Mr Bingham and his colleagues appear, for example, to have chosen a fairly narrow construction of their terms of reference. The report is as a result concentrated on the operations by which oil reached Rhodesia and on possible technical breaches of sanctions legislation. Less emphasis was given to questions which are now seen to be of more lasting historical and political importance. These questions include the relationship of international companies, like Shell and BP, to their overseas operating subsidiaries and the relationship of Government policy to the requirements of the law.

A justified reaction

This narrower approach to the subject is symbolized by the apparent fact that the enquiry did not take evidence from any of the major political figures involved, with the exception of Lord (then Mr George) Thomson. All in all, despite the evident fact that the Bingham report has been conducted thoroughly inside its own limited terms, the reaction that the matter should not and cannot be left at that is justified.

The question is what form further official action should take. An obvious possibility is a judicial enquiry under the 1921 Tribunals of Enquiry Act. An unavoidable reaction is that one such enquiry started this week into the affairs of the Crown Agents, and a second at the same time should be avoided. This reaction, however, is inappropriate if, on objective grounds, the facts of the case covered by Bingham seem to call for such treatment.

The argument for or against such an enquiry must centre on the nature of the further facts, or information about attitudes and policy, that seem to be required in the light of Bingham.

STEERED SKILFULLY TOWARDS DISASTER

The widely expected announcement of Mr Vorster's resignation from the post of Prime Minister was coupled with a statement of government policy which will ensure problems for his successor for a long time to come. South Africa's unilateral assumption of responsibility for Namibian elections, to be held in November, makes a dramatic moment for Mr Vorster to end his eventful twelve-year domination of his country's political scene. When he unexpectedly came to power after the assassination of Dr Verwoerd, South Africa was surrounded by friendly, buffer states. Mozambique and Angola were still safely in the hands of Portugal. Rhodesia, just after UDI, was a close and popular ally. Very few people called South-West Africa "Namibia". Russia's minimal interest in that part of the world caused little concern in the West. The possibility of Cuban and South African troops engaging in battle, as subsequently happened in Angola, would have been laughed away. While South Africa's internal policies came in for regular abuse and attack in the rest of the world, her own territory looked inviolable.

All that, of course, has changed, but Mr Vorster managed to steer his country through the great psychological and physical stresses of that period of change with skill, and a measure of success. The revolution has not come to South Africa, nor is it imminent. The cruel and vicious system of apartheid is still in place, albeit, in a few respects, less rigid than before. Soweto and Steve Biko, and the many other horrific manifestations of that system, have changed little. Mr Vorster was instrumental in virtually destroying the National Party's parliamentary opposition, both on its right and its left. He

For Bingham has already established and published many, indeed most, of the facts that might be expected to emanate from a judicial enquiry. It is true that part of the Bingham report has been withheld at the request of the Director of Public Prosecutions. The decision about a further enquiry would, if it were decided to hold one, prejudice any criminal prosecution, for it is now rightly held to be inadmissible to prosecute on the basis of evidence that has been presented to a judicial enquiry. This consideration, however, should not by itself be used as an excuse by the Government for not setting up such an enquiry.

Guilty of hypocrisy?

The balance of argument is against another 1921 Tribunal. Such an enquiry is admirably suited to investigate major acts of maladministration, or to establish facts in circumstances which suggest corruption, or impropriety or scandalous incompetence. It is wholly appropriate that there should be such a judicial enquiry into the conduct of the Crown Agents and their relationship with government departments, ministers and the Bank of England. In the case covered by Bingham, however, the outstanding issues are of a much more directly political character.

They centre on the extent to which successive governments, but above all the first Wilson Government, may have been guilty of hypocrisy in the implementation of its policy of economic sanctions against the illegal regime in Rhodesia; on the way in which reasons of state may have led successive governments to condone breaches in the letter and spirit of sanctions legislation; and on the extent to which ministers misled Parliament by their successive statements on sanctions and the supply of oil to Rhodesia. These may be scandalous matters, but not in any narrow sense. They are acts of state.

In the main these are no longer, as a result of Bingham and other associated public disclosures, matters on which the facts are in doubt. There are certainly some areas where the record is still in dispute. Lord Thomson and the oil companies have some disagreement, unresolved by Bingham, on the precise moment when the full facts about the rerouting of oil supplies were made available to government. There must still be some question whether Sir Harold Wilson, as Prime Minister, was ignorant of what was going on, or is now suffering from selective amnesia. Yet these are relatively minor details. Even in total, by them-

leaves for the next Prime Minister a country full of problems—increasing economic difficulties, and an unwelcome, Bantustan policy are among the main internal ones—but not a country that is on its last legs.

The decision to go it alone on Namibia was not unexpected. It has been clear for some time that reconciliation between the South African objectives and the plan endorsed by the United Nations would be difficult. The substantial delays to the holding of elections which the UN scheme would entail, the large-scale presence of UN personnel which would be required, and the apparent partiality shown by the UN to Swapo, especially on its claim to Walvis Bay, were all factors contributing to the South African Cabinet's loss of patience.

What it has decided to do, however, cannot augur well for the future peace and stability of the region. There is no doubt that any elections held under the auspices of South Africa, with the presence of South African troops, will be boycotted and disregarded by Swapo, who would also be likely to launch a campaign of intimidation and violence. Even if the elections were to be held peacefully, the results would have no standing in the international community. The United Nations would, of course, not recognise them. No claim to independent status by what ever new government emerged from the elections would be accepted by any foreign country. Namibia would join the Transkei and Bophuthatswana as "countries" recognised only by South Africa and by each other. Unlike the two homelands, however, which are not at present subject to violent attempts to overthrow their governments, Namibia would, for the foreseeable future, remain an unhappy battleground for competing interests.

Among the front runners for the post of Prime Minister, Mr P. W. Botha is the man most

likely to feel at ease with the new approach to Namibia. It is reasonable to suppose that as Defence Minister, his role will be influential in the decision-making process. He is, generally, hard-liner on most internal and external issues confronting South Africa. Under him, if South African government would deviate little from existing policies, although it might perhaps pay even less attention to calls for reform in the direction of liberalism. That is not to say that much difference can be expected from those possible candidates considered to be less inflexible in outlook.

It is not difficult to see Mr S. P. (Fanie) Botha, the Minister of Labour, as a considerable support for the Transvaal, or Mr R. F. (Bo) Botha, the Foreign Minister, as behaving very differently. Indeed, the latter, although well known abroad and thought of as being more enlightened and cosmopolitan than many of his colleagues, has not visibly demonstrated those attributes. South Africa itself. He is perhaps too young to be given the post, and has moreover little power within the Cabinet and in party. Dr Cronje Mulder, on the other hand, has probably not yet recovered from the loss of esteem he sustained in his handling of the recent scandals in the Department of Information, for which he was the responsible Minister.

The fact that whoever takes over from Vorster will have his hands full to a considerable extent, by his own Cabinet colleagues and by the dictates of the party, continues to exercise considerable influence, and even Mr Vorster himself, at a time when he had totally established himself in the country's and the party's dominant figure, found his field of political manoeuvreability limited. If that was true for Mr Vorster, it will be all the more true of his successor, whoever he is. More of the same can be expected in South Africa. The future of Namibia is less predictable.

Not a realistic proposal

It remains true that such a course of action might well prejudice criminal prosecutions against individuals, or individual companies, in much the same way as would be the case with a judicial enquiry. On the basis of the evidence presented so far, however, it looks increasingly as if such prosecutions would be inappropriate and inadequate. To pursue, middle, or even senior local South African managers for a policy which was so extensively condoned by acts of commission and omission at head offices in London and by governments of the day would be, and seem to be, grossly unfair. A general charge against a decade of Prime Ministers, Foreign Secretaries, Permanent Secretaries and Chairmen of oil companies, of conspiring to evade the sanctions legislation is not a realistic proposal. The issues are essentially political and should go before a political tribunal.

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Complexion of the Anti Nazi League

From Mr Peter Hain and Mr Paul Hain

Sir, The report in *The Times* (September 15) contained some allegations about undue influence by the Socialist Workers Party on the Anti Nazi League, but no evidence. Yet it was written and presented in such a way as to invest those allegations with a higher authority.

That authority does not exist. It is true that along with many other individuals of varying affiliations—socialist, liberal and the politically unaligned—members of the SWP do play a role in the Anti Nazi League. But that does not detract from the broad-based, non-sectarian character of the League. Indeed, it enhances it, by bringing together a range of people who may disagree between themselves on other issues and on tactics, but who are united in their determination to wage an activist campaign against Nazism's new Nazis.

Even this, one might have supposed, that the Board of Deputies of British Jews would have thrown its full weight behind us, but it has been regrettably sectarian. As for the snailpots of the Federation of Conservative Students, they only joined the student wing of the league in May and departed in September, during which time the composition of the democratic structures of the League and its policy did not change at all. Their departure clearly marked a return to the League from the Tory Party leadership, and the reasons they gave for withdrawing were spurious. They first accused the Anti Nazi League of being a Labour Party "front", then an SWP "front". We have always been accused of being an anti-Zionist "front" and by the Workers Revolutionary Party—a Zionist "front". We cannot possibly be all these things and indeed we are none.

It will be demonstrated this Sunday with the second big "march Against the Nazis" from Hyde Park torixton, the Anti Nazi League has drawn huge new constituencies of people—especially working class youth previously susceptible to National Front propaganda—into the struggle against racism. No ceding from the sidelines will deter us from continuing with that task.

Yours faithfully,
PETER HAIN,
PAUL HAINBOROW,
Anti Nazi League,
12 Little Newport Street, WC2,
September 18.

From Mr Neil Harvey and Mr Ian Hain

Sir, The *Times* reports on the relationship between the Socialist Workers' Party and the Anti Nazi League as if some conspiratorial silence had been broken by a new discovery. Since Mr Hainborow was already well known as a SWP member at the time of the League's inception and since SWP participation has always been obvious to those associated with the League there has never been that element of deception to merit the accusation that it is a "front". It does not matter who was responsible for setting up branches of the League, National Association for Freedom, or the League of Women, if it opposes, whom we believe are such enemies of the common

Filling job vacancies

From Mr H. Frankel
Sir, Several contributors to the debate on trade unions draw attention to the extraordinary contradiction between present mass unemployment which is likely to increase still further, and the acute shortage of skilled and specialist workers of all kinds.

The answer is sorely quite simple. While the Government, supported by the employers, restrains pay, erodes differentials and fails to create the necessary climate to spur people on to fewer and fewer jobs, it will be unable to attract and retain the necessary manpower. It does not follow that, if steel or engineering workers in the North become unemployed, they will be automatic recruits for gardening or stock-rearing jobs in the South. The point is that they could or should be just as usefully employed in the Government's claim that a reduction in public expenditure will automatically translate itself into funds for investment in the manufacturing sector.

The shortage of accountants, engineers and computer staff in the Corporation and the City of London

Agriculture in Cambridge

From Professor James Beament, FRS

Sir, Your correspondent (Cambridge Special, September 14) seemed to doubt with the demise of the School of Agriculture in the University, whether the present system directs young scientists into new paths and provides for sufficient training and education for disciplines. He omits to point out that a few of the scientists in the distinguished ARC and other Institutes around Cambridge are graduates in general agriculture, and that the new thrusts which will advance farming are dependent on people grounded in pure science, who are then introduced to practical problems which today include environmental issues.

It was precisely with the aim of meeting these requirements that the University established in 1971, a Department of Applied Biology, which inherited the assets of the former School of Agriculture. In the coming academic year 48 students will

Clothed buildings

From Mr Alec Clifton-Taylor

Sir, When on holiday I seldom see *The Times*, but a kind friend keeps them for me. Thus I have only just read Mr S. E. Alsop's plea for more creepers on buildings (September 8). Climbers rampaging over buildings effectively mask their architecture. Often, therefore, they are an unwanted godsend. But on buildings of architectural merit this is by no means the case. How often has one seen a Georgian town house disfigured by the retention of a huge, gross, snake-like, contorted trunk of wistaria that bears its blossoms only for a few weeks in the

LETTERS TO THE EDITOR

Public opinion about Ulster

From the Managing Director of Gallup

Sir, Gallup likes to state its findings and leave comment to journalists, but your leader ("So they propose expulsion for Ulster", Wednesday, September 20) provokes us to suggest alternative interpretations to you. Fifty-five per cent of our respondents want our troops withdrawn from Ulster, yes. But over half of those who do believe that too many soldiers have been killed there, and nearly half the sample feel a withdrawal would lead to increased violence.

This at least suggests that a lot of the public would like to get rid of something unpleasant, or are sick of the Ulster problem, rather than that they feel British policy should change. Indeed, an overwhelming majority of people informed on the point recognize that the policies of the two major parties are opposed to declaring an intention to withdraw troops.

So it is just as possible to interpret the Gallup findings as the wish of many that troops were not necessary, as it is to suggest that a majority wants to end the Ulster connection, or something between these two extremes.

Yours faithfully,
NORMAN WEBB, Director,
202 Finchley Road, NW3,
September 20.

From Mr David Morrison
Sir, The recent review of public opinion polls on Northern Ireland by Professor Richard Rose at the Strathclyde University (September 13) highlights the fact that there is a consensus within Northern Ireland in favour of direct rule.

This conclusion was based on an opinion poll conducted in March 1976 which found that direct rule was acceptable to 72 per cent of Protestants and 78 per cent of Catholics. It is worth noting that this poll was taken two and a half years ago just after the Constitutional Convention had ended, when the level of violence was at or near its height. Since then we have experienced two years of direct rule under the firm hand of Roy Mason during which a measure of political stability has been restored and, as a consequence, the level of Provisional IRA paramilitary activity has declined dramatically. Paramilitary activity has almost disappeared. It is reasonable to conclude that direct

From Mr Graham Smith
Sir, It is interesting to see that Mr Paul Hainborow, organizing Secretary of the Anti Nazi League, denies that the League is a front for the Socialist Workers Party (*The Times*, September 16).

In the *Socialist Worker* of May 27 this year he wrote in an appeal for funds for that paper: "The League has won support from people coming into politics for the first time. We must ensure that many of these people are won to the Socialist movement. . . . We need to have Socialist workers in the way in this important job. Any regular donation to the SWP will not only help to get rid of the Nazi rats, but to begin to get rid of the capitalist sewer that encourages them to breed."

This, apart from being a gross insult to the good name of capitalism, shows clearly the sympathies and motives of the foremost Anti Nazi League official.

Yours faithfully,
GRAHAM SMITH,
Research Department,
National Association for Freedom,
11 Grape Street, WC2,
September 16.

generally is a further illustration of the catastrophic effects of continued pay restraint. Trade unions can only be blamed insofar as they are compared to us in 1975 onwards.

Yours faithfully,
H. FRANKEL, Secretary,
Corporation of London Staff Association,
PO Box 270,
Gulldahl, EC2,
September 13.

From Mr G. W. Hart

Sir, I have just watched a Labour Party political broadcast in which it was stated that there is severe unemployment in South London. Yesterday you reported that British Rail finds it extremely difficult to recruit guards and signallers, particularly in South London, and has thousands of vacancies. About two weeks ago, you reported that the Post Office is seriously undermanned, particularly in London.

Just who is kidding who?

Yours faithfully,
G. W. HART,
Golffield Road,
Orpington,
Kent,
September 13.

Preventing floods

From Mr A. C. Wright

Sir, I refer to your *Oceans Report* from Richard Wigg in Delhi (September 13). Can not some ecological expert on India rise to the defence of the Janata Government against Mrs Gandhi's bogus indignation at the present disastrous floods in India? Are there any ecological lessons to be learned from the failure of her own Government during the past 10 years (a) to maintain and extend the Indian Forestry Service; (b) to protect the natural forests on the Himalayan slopes; (c) to encourage grant aided "village forests" to provide building timber and fuel for local villages.

Was not all this pointed out as long ago as 1939 in the great book *The Rape of the Earth* by Jacks and Whyte, published by Faber? Was not this one of the ecological lessons which the British administrations

Shorter prison sentences

From the Director of Nacro

Sir, In her article "Taking the pressure off our prisons" (September 15) Janet Fookes, M.P., points out that changes in sentencing policy would have a far greater numerical impact than other approaches to reducing the prison population.

In recent years the fact that long sentences appear to be no more effective than short ones in terms of individual reconviction rates or of general deterrence has been well documented in successive reports of the Advisory Council on the Penal System, in Home Office research studies and now by the House of Commons Expenditure Committee.

Yet, although the evidence supports the case for shorter prison sentences, there is a danger that the press furore which greeted the Advisory Council's recent report on maximum penalties may have set back moves in this direction. It is to be hoped that the constructive and balanced report of Miss Fookes's all-party committee will lead to greater public understanding of the case for shorter sentences and remedy the damage which may have been done in recent months.

Yours faithfully,
VIVIAN STERN, Director,
National Association for the Care and Resettlement of Offenders,
125 Kennington Park Road, SE11,
September 15.

The Battle of Britain

From Dr Noble Frankland

Sir, Writing as a simple historian who, unlike Wing Commander Allen, did not have the honour of flying in the Battle of Britain, I am, I must say, slightly baffled by the latter's claim (*The Times*, September 15, *Battle of Britain Day*) that the Battle did not take place.

This, of course, is not an original claim, but for that reason, it is nevertheless absurd. Wing Commander Allen says the Battle did not take place because the Germans never landed troops in England. The whole fame of our undoubted victory in the undoubted Battle is, however, surely precisely because it prevented, or at least delayed, the landing of German troops. If Wing Commander Allen prefers, derided the Germans from doing just that.

I agree with Wing Commander Allen that we should salute the memory of the gallant Czech pilot, Frantisek, who fought so bravely in such a severe battle. But why Wier do we not salute him, as I do not know, I would be a little reluctant to salute a fighter who fought in a battle which did not take place.

Not all who fought for us at Trafalgar were British and not all who did so in the Battle of Britain were either. But both battles did take place, both proved decisive in

their outcome and both were glorious British victories.

Finally, if Wing Commander Allen should care to answer Sir Robert Hooper (*The Times*, September 19) would he also explain how the Germans got into Norway in April 1940?

Yours truly,
NOBLE FRANKLAND,
Thames House,
Brynham,
Oxford,
September 19.

From the Lord Mayor of London

Sir, That your photograph of the Hurricane and fighter pilots, which illustrated Wing Commander Allen's article on Friday (September 15) was printed on the skew seems wholly appropriate. His comments on the Battle of Britain, both disjointed and illogical, were equally twisted.

If the public continue to support the Battle of Britain Museum Appeal, with which I am proud to be connected, they will be able to see shortly for themselves, on our magnificent site at Hendon, all the evidence needed to correct the entirely false impressions given.

Yours truly,
PETER VANNECK,
The Mansion House, EC4,
September 17.

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VIVIAN STERN, Director,
National Association for the Care and Resettlement of Offenders,
125 Kennington Park Road, SE11,
September 15.

rule is even more widely acceptable today than it was in March 1976.

However, Professor Rose and his colleagues point to possible future difficulties for the British Government in that public opinion in Great Britain appears to be opposed to the continuation of direct rule and indeed to Northern Ireland's continued membership of the United Kingdom. In my opinion these difficulties are wholly illusory.

Ending Northern Ireland's membership of the United Kingdom is not an easy option for the people of Great Britain, an option which might be termed "British withdrawal". It is not a matter of Northern Ireland standing aside and allowing the people of Northern Ireland to decide their own future (which is the unrealistic impression given in the poll questions from which Professor Rose and his colleagues deduce the state of public opinion in Great Britain). Rather, ending Northern Ireland's membership of the United Kingdom is a matter of going against the wish of a large majority in Northern Ireland to remain within the United Kingdom; in short, it is a matter of opposing Northern Ireland out of the United Kingdom and the sooner John Pardon and the other advocates of such coercion have the honesty to call it that and to disperse with the euphemism about British withdrawal, the sooner will it be possible to have a realistic discussion on the issue.

As far as I know the people of Great Britain have never been asked their opinion on the coercion of Northern Ireland out of the United Kingdom. I do not believe that they would be in favour of such a course of action, especially when a consensus exists between Protestants and Catholics on the acceptability of the status quo and, what is not unexpected, the level of violence has declined dramatically.

The people of Great Britain are quite reasonably concerned to see an end to the troubles (and to British Army casualties) in Northern Ireland. If this can be brought about under direct rule with Northern Ireland continuing to remain part of the United Kingdom, it seems obvious that, far from objecting to the people of Great Britain will, like the people of Northern Ireland, be delighted.

Yours, etc.
DAVID MORRISON,
Belfast 15.

The Battle of Britain

From Dr Noble Frankland
Sir, Writing as a simple historian who, unlike Wing Commander Allen, did not have the honour of flying in the Battle of Britain, I am, I must say, slightly baffled by the latter's claim (*The Times*, September 15, *Battle of Britain Day*) that the Battle did not take place.

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A bird for each land?

From Mr G. G. Stones
Sir, Might I suggest for England the Cuckoo—it's an emigrant—it leaves others to do all the hard work and its connotation seems aptly descriptive.

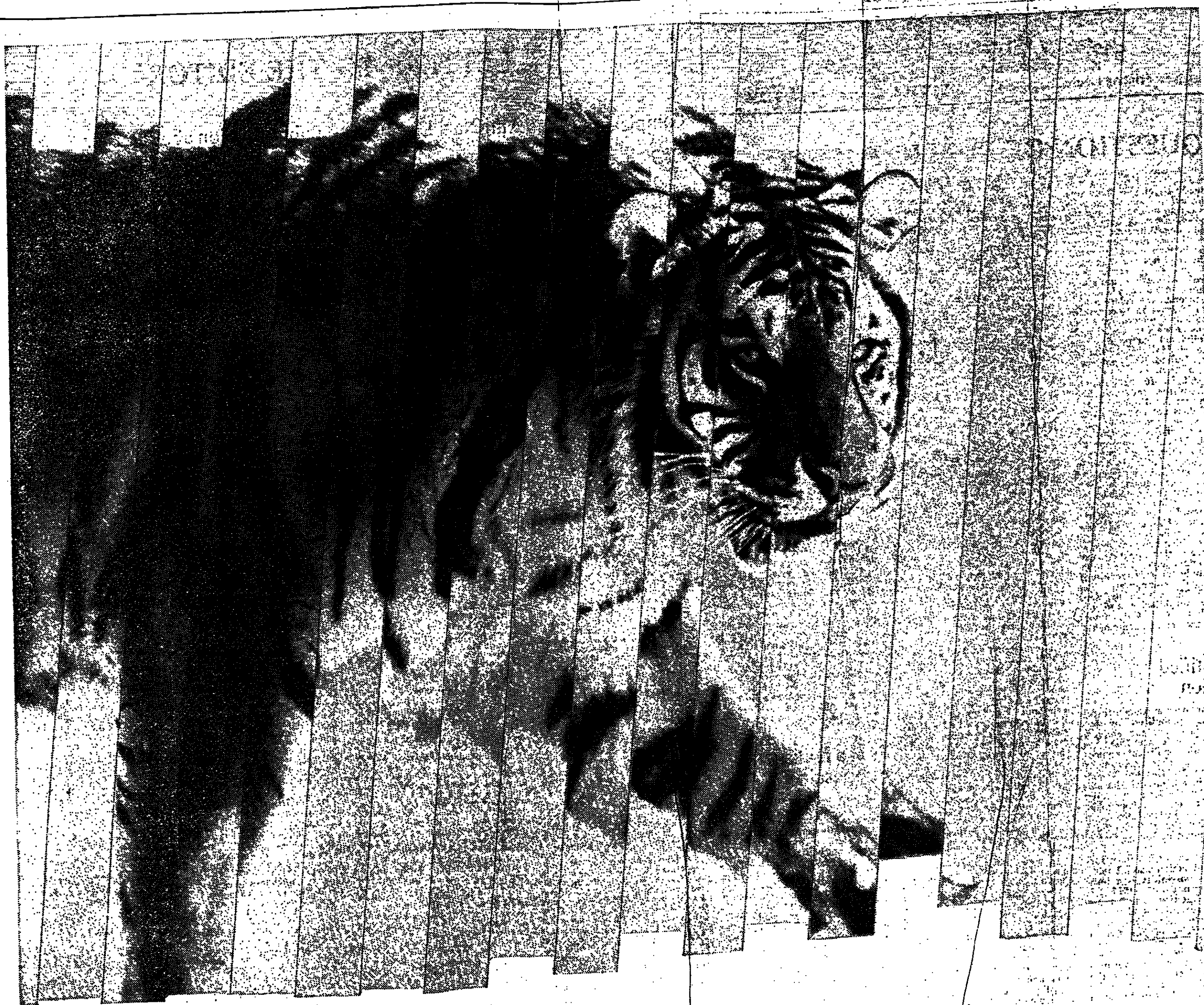
Yours sincerely,
G. G. STONES,
The Cottage Farm,
Stradbroke,
Near Diss,
Norfolk,
September 18.

Pope John Paul's arms

From Mrs Mary Purser
Sir, According to Dante, the keys are of gold and silver and are both required, silver first, to open the gate of Purgatory. In Dorothy Sayers' commentary, "These are the two parts of absolution: The Golden Key is the divine authority given to the Church to remit sin. . . . The Silver Key is the unloosening of the hard entanglement of sin in the human heart. . . . Both keys must function smoothly for a valid absolution."

Dante does not describe the shape of the keys but logically I suppose they should be different.

Yours faithfully,
MARY PURSER,
6 Duckwood,
Thundershire,
Hertfordshire.



We'd like to correct a few illusions about our business

Putting a tiger in motorists' tanks is still an important part of our business. But it accounts for only 20% of our total production. So how is the rest sliced up?

Think of vast furnaces spewing out white hot metal, or steam held under immense pressure in huge boilers, or the heat source for hundreds of kinds of process work, and you have the biggest part of Esso's production—fuel oil.

Fuel oil is the fuel that keeps industry going.

It is also the fuel that produces some of Britain's electricity. In fact the biggest single user of fuel oil is a power station, converting 2 million tons of fuel oil a year into electrical power.

Fuel oil is used to drive ships such as the QE2 and 500,000 ton Supertankers, and to heat large buildings like hospitals and museums.

Fuel oil is efficient, versatile and accounts for nearly double the volume of petrol.

Kerosines

Another versatile fuel used for both heating and for transport is the paraffin-type fuel known in the oil industry as kerosine. Home heating needs a light, highly refined oil for portable heaters and domestic boilers. And kerosine is the answer.

Other forms of kerosine, refined in different ways, are turbo-jet fuel for aircraft and the kerosine used to drive the gas turbines of ships. The Hovercraft and many of the Royal Navy's fast pursuit vessels are typical examples.

Through our underground pipeline from Fawley refinery near Southampton to Heathrow, we can pump up to half a million gallons of aviation jet fuel a day. We currently supply a quarter of

the total volume of fuel used by airlines in Britain.

Fuel consumption in aircraft is heavy. A Boeing 747 Jumbo jet uses 24,000 gallons on a single Atlantic crossing.

Diesel fuels

Trains and trucks by comparison are economical in their use of fuel. For example, the 125 mph High Speed Train running between Kings Cross and Newcastle, uses only 1.3 gallons per mile.

If diesels are the work-horses which carry passengers or freight by train, truck, taxi or bus, diesel fuel is the work-horse fuel.

Last year Esso supplied London Transport buses with a quarter of their diesel fuel, and half the engine fuel used by British Rail.

Unlike some European

countries, Britain has never been very interested in diesel cars. Even in Germany where diesel fuel is cheaper than petrol diesel cars only represent 4-8% of the car population.

However, diesel fuel has a large off-road volume. Tractors and other agricultural vehicles, and contractors' plant such as excavators and dumpers are big users. Off-road diesel represents about two thirds the volume of diesel for normal road use.

The biggest diesel engines of all are in ships. One such diesel, with cylinders a man can stand upright in, produces as much power as 600 Maxis.

Lubricants

Without exception where you use fuel you also use lubricants.

This is where real expertise is needed, for it not only requires skill to produce the lubricant, it requires skill in using the right oil and in using it economically.

How easy it would be for everybody if there was just one lubricant that could do every job.

The fact is different applications require different properties in the oil.

A jet flying at 40,000 feet has an engine oil temperature of 250°C, while the elevators, ailerons, and rudder require lubricating at -40°C.

To meet the wide range of uses Esso make more than 600 kinds of oil to do everything from lubricating the backs of pigs to lubricating the rollers on which bridges pivot.

Speciality products

In this category are bitumen, used for surfacing roads, airport runways, and race tracks (Silverstone was recently resurfaced with Esso bitumen); chemical feedstocks from which polythene, nylon, antifreeze, synthetic rubber and a host of other products are made; and LPG (Liquefied Petroleum Gas), used in lighters and camping stoves, and among many other industrial uses for processing aluminium and for heating tile and pottery kilns.

That is how our tiger is sliced. We would like to talk to you, so if you are interested in learning more about any part of our business, please call our Marketing Bureau on 01-834 6677, Extension 3207.

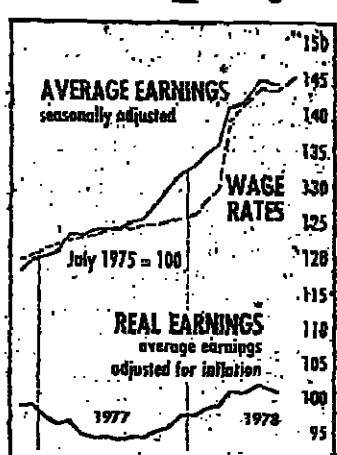


The world's leading oil company

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Average earnings jumped 14.2 per cent in Phase Three pay round

line Atkinson
ze earnings in Britain
14.2 per cent during
ree of the pay policy,
ied in July. Although
vell above the Govern-
0 per cent guideline, it
to the Chancellor's
estimate for the out-
the last pay round:
up by 7.8 per cent
me 12 months to July



or battle now lies ahead
Government in its
to halve the increase
igs in the current Phase
Union leaders have re-
support the 5 per cent
for settlements in the
quand, and several large
ave already been made.
first major settlements
ill rest the 5 per cent
e are for the Ford
in the private sector,
the local authority
workers in the public
The first is due in Octo-
the second in Novem-
the rate of inflation
gaining to edge up, the
new will have a hard
ersuading workers to
within the guidelines,
they hope that the
ge rise of about 6 per
real incomes this year
up to moderate settle-
from now on.
ings rises are not cut
bound to be a further
in the rate of inflation
ear. The faster than
for rise in earnings
Phase Three has not yet
ly into prices. To some
its inflationary effect
an offset by the rise in
the value of the pound,
ly in dollar terms, and
ressed commodity prices
d markets.

Inflation is thus expected to
remain near 8 per cent at
the end of the year. However,
the same factor is unlikely to be
at work again to mitigate rapid
earnings rises in this pay round.
The Government is unlikely to
be able to find room for
more tax cuts to boost take
home pay much before next
spring.

Productivity deals are
thought to account for between
1 and 2 per cent of the dis-
crepancy between the 10 per
cent guideline for pay rises and
the 14.2 per cent actually. As
nearly all of these are believed
by the Department of Employ-
ment to be self-financing, they
should not raise unit labour
costs nor add to prices.

The rest of the difference is
put down to "wage drift". This
includes the increase in aver-
age earnings due to restructuring
and job changes, which

raise the average level of earn-
ings. Identifiable wage drift is
supposed to be included within
the 5 per cent guidelines for
this year. The Department of
Employment estimates that 98
per cent of workers covered by
major settlements—about 11
million—employees in total—
settled within the Phase Three
guidelines.

The old series for average
earnings has a much shorter
coverage than the new one, as
it deals mainly with production
workers, most of whom are in
the private sector. This index
rose by 16.2 per cent in the
year to July. The pay policy
had greater bite in the public
sector, partly at least because
of the wider scope for produc-
tivity deals in the private
sector.

During July there was a 0.4
per cent drop in average earn-
ings on this measure. This is
because the July figure was in-
flated by backdated pay for
many workers.

The new index, which is not
seasonally adjusted, showed a
rise of 0.3 per cent in July.
This included substantial back
pay for National Health Service
workers.

The rise was also partly due
to seasonal factors. Low-paid
ancillary workers in schools,
for example, whose wages are
set each year in the summer and
therefore not included in the
July figures. Last year, statisti-
cians attempted to account for
this, but they have now decided
that this was not possible.

France rescues its steel industry

From Ian Murray
Paris, September 20

The French Cabinet today
adopted a far-reaching financial
plan for salvaging the
French steel industry, which is
on the verge of collapse after
the accumulated losses of the
past three disastrous years.

An economic and social plan,
involving reorganization, merg-
ers and the loss of jobs will
come later.

The plan has been described by
some commentators as a pro-
fessional and disguised nationaliza-
tion. The Government
strongly denies this.

Though it sets itself no time
limit, the ultimate objective is
that the industry should be
able in a few years to pay its
way again, and that the Gov-
ernment should pull out its
direct financial stake.

The plan is designed to put
the industry back on a sound
financial basis by relieving it
of its crushing burden of debts
of some 40,000 million francs
(about £6,633m), servicing of which
amounts to 15 per cent of the
industry's annual turnover.

This is to be done by placing
the industry under the control
of the state and of the banks
through three new financial
companies which will control
the capital of the three big
steel groups—Usinor, Sacilor,
and Charbonnages-Maisons.

Through its own 15 per cent
holding in the capital of the
new financial companies, and
that of nationalized banks and
other public financial institu-
tions, the state will control
more than half of the working
capital of the steel industry.
The object is to reduce the serv-
icing of the steel industry's
debts to a more manageable 4
per cent or so of its turnover.

This control will involve, it
was announced today, a com-
plete reorganization of man-
agement, some top civil servants
being appointed to key positions.

M René Monory, the minister
for economic affairs, would say
that the plan was a "reorgani-
zation of the industry, argu-
ing that this would be the
responsibility of the new man-
agement of the companies
themselves.

Management would also be
responsible, he said, for the
laying off of staff, which in the
1977 plan of the steel industry
itself was to involve the sup-
pression of 20,000 jobs by 1980.

Studies on future of Chrysler UK still far from completion

By Maurice Corina
Industrial Editor

A Government statement on
the future of Chrysler-UK,
which the parent Chrysler Cor-
poration of America opposes
to transfer to Peugeot Citroën
of France, is unlikely to be
made for some time.

Mr Eric Varley, Secretary of
State for Industry, is expected
to advise today's meeting of
the Cabinet that a subcommis-
sion examining the implications
of the deal is not recommending
any decision pending the
outcome of further detailed
studies, including clarification
of Peugeot Citroën's future in-
tentions and the nature of any
guarantees it is prepared to
assume.

Whitehall officials are said
to be working urgently on
some form of new agreement,
but the Government's own sup-
porters were sceptical about the
unworkable Declaration of
Intent which in January 1976
accompanied the complicated
financial agreements for
£162.5m of state commitments.

It is well known that Mr
Varley has his own reserva-
tions at the time of the 1976
rescue operation. The Cabinet
seems more likely to be his
advice this time when it comes
to unscrupulous present sup-
port arrangements and trans-
ferring guarantees, as well as
assets, to a French concern,

more recently 1975—proved in-
adequate because of their
voluntary nature.

The Department of Industry
has listened at some length to
Chrysler-UK's unions (Mr Var-
ley met representatives again
on Tuesday) and advised them
that no "decisions" had been
taken.

Their societies will be taken
up in high level talks with
Peugeot Citroën as the Govern-
ment explores more fully
preliminary French assurances
over the United Kingdom car
company's future development.
More specific undertakings,
which will withstand Parlia-
mentary scrutiny, are likely to
take time to negotiate.

Mr Varley is probably wise
to take his time. The original
pact with the Chrysler Cor-
poration of America had a far-
reaching passage, and even
the Government's own support-
ers were sceptical about the
unworkable Declaration of
Intent which in January 1976
accompanied the complicated
financial agreements for
£162.5m of state commitments.

Whitehall officials advising
Mr Varley accept that it is
impossible for the French as
new owners to give total
guarantees on United Kingdom
jobs and rationalization. But
they want to ensure that the
Government has a strong in-
fluence, if a transfer of
Chrysler UK is approved,
against unreasonable changes
to home and export production
and model development pro-
grammes.

A new and more stringent
Declaration of Intent, capable
of legal meaning is thought to
be necessary and conditional
upon existing financial obliga-
tions, enshrined in legal docu-
ments, being revised or trans-
ferred.

It was reported from Paris
yesterday that the unions con-
cerned with the Peugeot-
Citroën takeover of Chrysler
interests in France, Britain
and Spain will meet in mid-
October to review the impact
of any developments.

A spokesman for the confed-
eration, General Edu Travail
(CGT), said discussions would
cover what action to take if it
appeared likely that jobs were
threatened by rationalization
plans.

Toolmakers' strike ultimatum,
page 22

TV rental freeze urged by Price Commission

By Derek Harris
Commercial Editor

Two television rental com-
panies—Thorn Television Ren-
tals, the market leader, and
Visionhire—have a high
degree of profitability and
their current rentals should be
frozen until the beginning of
next April, the Price Commis-
sion recommended yesterday.

The commission, which has
been investigating six rental
companies, also served notice
that when any rental companies
notified future increases in
charges, such proposals would
be examined against a number
of important issues thrown up
by the present investigation.

The commission wants the
companies to reflect the effect
of improvements in reliability,
which reduce servicing costs, in
their rental charges.

Because the television rental
sector accounts for about half
the domestic television market
and is the main competitive
influence on the rental market,
competition should be encour-
aged, the commission said. This
encouragement should include
provision against "undue price
parallelism".

The commission will also
look for "constructive joint
planning between manufac-
turers and renters."

Results of the investigation,
asked for by Mr Roy Hattersley,
Secretary of State for Prices
and Consumer Protection, are
still being considered by him.
The six companies involved
were Thorn Television Rentals,
part of Thorn Electrical Indus-
tries which trades through
Radio Rentals, Domestic Elec-
trical Rentals (DER) and Multi-
broadcast; Rumbelow, a sub-
sidiary of Thorn Electrical In-
dustries; Granada TV Rental;
Rediffusion, a subsidiary of
British Electric Traction; and
Visionhire and Relay Vision,
subsidiaries of Electronic Ren-
tals Group (ER).

The companies hold about
58 per cent of the United King-
dom television rental market,
compared with 45 per cent in
1971. The increase is partly
due to a series of takeovers of
smaller companies. Thorn's
interests, including Rumbelow,
account for 29 per cent of the
rental market, and Visionhire,
together with Relay Vision, 8
per cent.

Thorn said last night it would
ask Mr Hattersley why the most
efficient companies had been
singled out for a price freeze.
The commission found that
Thorn Television Rentals had,
on a historic cost basis, in-
creased its return on capital
from 16.7 per cent in 1974 to
30.6 per cent this year.

Current cost return, taking
inflation into account, for Thorn
this year was 14.1 per cent,
Visionhire 13 per cent, Granada
9.7 per cent and Rediffusion
5.4 per cent.

Straight financial compari-
son suggested there was some
advantage in buying rather than
renting, if a set was kept more
than four years, the commission
found. But rental companies
maintained a high standard of
service.

"Charges, costs and margins in
hiring television sets for
commercial use are being
examined under a special
examination number eight; to
be published by HMSO.

31 fears hard line on 5pc limit

icia Tisdall
Confederation of British
y believes the Govern-
ill take a hard line on
ing the 5 per cent limit
our pay policy, and it is
one of its members will
ght between trade union
e and rigid enforcement
aly clauses in govern-
contracts.

CBI council meeting
John Mervin, the
irector-general, said:
has been little serious

bargaining on pay so far, but
since there is not likely to be
an early election, this is bound
to start soon. The CBI believes
the available indicators show it is
going to be even harder for employ-
ers to keep to the new pay
limit than it was in Phase
Three. There are also serious
worries about the lack of scope
for employers to reward ability
and give incentives to build
skills. While continuing in
fierce disagreement with the

Government in principle over
the penalty clauses, the CBI
council has agreed to protest
at the 5 per cent limit.
Meanwhile, a special working
party on sanctions is to ask the
Treasury and ministers about
possible price increases for
suppliers who have to make a
strike in an attempt to conform
to the guidelines.

The CBI also is seeking some
recovery of costs where a pen-
alty clause is invoked and a
government contract ended.

Growth sharply ahead on new measure

oline Atkinson
th in the economy in
out quarter of this year
bout four times faster
first thought, according
icial figures published
ay. Much of the differ-
is accounted for by a
cal change, rebasing the
to 1975 prices. This
ses the weight given to
Sea oil production,
arge upward revision to
stimulated growth in con-
ore during the three
s to June, and later infor-
on the output of some
ctors has also pushed
growth rate.
is domestic product on
put measure—the best
of short-term move-
in the economy—has
it to have risen by 1.9
nt in the second quarter,
s equivalent to an annual
7.7 per cent between the
nd second quarters of the
Such a growth rate would
sustainable for long. The
t forecast was for growth

of about 31 per cent of 1975
price base in the year to mid
1979.
There are three different
measures of gdp based on out-
put, expenditure and income.
The average of all three is the
best guide to longer term move-
ments in the economy. It shows
an expansion of 23 per cent in
the economy between the first
half of 1977 and the first half
of this year. Most of the growth
came at the end of the period.
The Budget estimate—albeit
on the old 1970 price base—
was for a rise of about 1
cent in gdp during this period.
The considerable
puzzlement in Whitehall last
month when the first estimates
of output growth were pub-
lished showing a quarterly rise
of only 1 per cent between Janu-
ary to March and April to
June. This did not seem to
tally with other economic indi-
cators such as retail sales
which suggested faster growth.
The general rebasing of all
the national accounts figures
from 1970 prices to 1975 prices

has had a dramatic effect on
the figures because of the big
change in the price of oil and
in the proportion of British oil
consumption which is imported,
between the two dates.
This is believed to be caus-
ing some difficulty for a
moment for the Treasury fore-
casters. They are in the middle
of a new set of economic fore-
casts and have apparently had
to work on a mixture of 1970-
based and 1975-based figures.
Recent changes for consumer
spending have also come as a
surprise to officials, as they
show practically no growth in
spending between the first two
quarters of this year. There was
a fall of 3 per cent in the
volume of food spending in the
past three months and a slight
fall in spending on motor
vehicles. However, this is still
at a level 30 per cent above
a year ago.
Company profits have been
disappointingly flat in the first
half of this year. There was a
fall of more than 4 per cent in
profits net of stock apprecia-

tion between the first and
second quarters of the year, al-
though this was partly because
of an artificially high figure in
the first quarter.
There was an acceleration
in the growth of incomes from
paying off of the April to
June period, when they rose by
44 per cent. They are now about
13 per cent above the level of
a year earlier.
Most of the growth in output
measure of gdp in the three
months April to June was in
the industrial production sec-
tor. Manufacturing production
is thought to have risen by 2
per cent from the first quarter
when the effects of stock
changes are taken into account.
It is now just above the level
of the 3 day week in 1974.
Stock building continued at
a high level in the latest three
months and is thought to have
totalled £850m at 1975 prices
in the latest nine months. In-
dustrial investment by man-
ufacturers is up to 31 per cent
at its highest level in volume terms
for seven years.

Arab anger puts dollar at new low

By Our Economics Staff

The dollar was driven down to
a new low against the Swiss
franc in a wave of selling yester-
day. It also dropped sharply
against the Deutsche mark, the
pound and the yen. It closed
down 3.25 Swiss centimes at
Swfr1.5375 to the dollar,
DM1.9615 and 188.7 yen.

Dealers said the hostile re-
action of the Arab world, and in
particular of Saudi Arabia, to
the Camp David agreement be-
tween Egypt, Israel and the
United States was largely re-
sponsible for the fall.

The depreciation of the dollar
since Smithsonian measures
against a basket of currencies,
widened from minus 8.9 per
cent to minus 9.3 per cent.
Official intervention to
bolster it was apparent in
Europe, especially in Switzer-
land and Germany. Dealers
thought that the Bank of Eng-
land may also have intervened
to hold down the rise of the
pound.

Sterling reached a six-month
high in effective terms
measured against a basket of
currencies. Its effective index
rose from 62.9 to 63.2 per cent
of its end 1971 value. The pound
has risen by more than 14 per
cent on this measure in the past
month.

Against the dollar, sterling
rose by 1.65 cents to close at
1.979. Some market men are
talking about the possibility of
a \$2 pound in the near future.
Sterling's rise poses a special
problem for the British Govern-
ment, as it is to decide
whether to go into the proposed
new European Monetary
System (EMS) of fixed
exchange rates and if so, at
what rate for sterling.

Mr Roy Jenkins, President of
the European Commission, says
in a radio programme that the
scheme would go ahead whether
or not Britain joined. He also
said that the United Kingdom
should not miss the opportunity
to enter a major
European advance at the
beginning.

RTZ forecasts profits will remain down

By Our Financial Staff

Profits for 1978 at Rio Tinto
Zinc, the mining and manufac-
turing group, are expected to be
"somewhat lower" than the
pre-tax £271.5m made last year,
Sir Mark Turner, RTZ's chair-
man, said yesterday. The com-
pany's first-half results have al-
ready been given as £122.6m—
£23.5m down on last year.

At the same time, sales re-
venue, at £972.5m, was £82.1m
more than for the same period
of last year. The drop in profits
was attributed to adverse currency
movements and very low com-
modity prices.

But production next year at
the troubled Rossing uranium
mine in Namibia (South West
Africa) is expected to be close
to the rate capacity of 5,000
tonnes a year. A Grant Jury
investigation in the United
States into the uranium indus-
try ended without charges
being brought against RTZ.

Trading results were better
than expected by the stock
market, and the shares closed
5p up at 250p.

The confectionery group
Rowntree Mackintosh, disap-
pointed the market with profits
for the 24 weeks to June 17 up
by only 4.2 per cent to £12.5m.
Profit growth for the whole
of last year was 34 per cent to
£41.5m.

Rowntree's sales, however,
rose by over 23 per cent to
£231.9m and the company says
total volume rose by 5 per cent
against "particularly competi-
tive trading". It adds: "Inevit-
ably this means acceptance of



Sir Mark Turner, chairman of
Rowntree Mackintosh.

somewhat lower trading mar-
gins".
However, full year profits are
still expected to be higher than
last year. The shares fell 18p
to 425p.

Bad weather and under-in-
vestment in the household field
caused underwriting losses at
Eagle Star to leap from £3.4m
to £9m in the first-half of this
year.

Reporting pre-tax profits
down from £19.5m to £18.9m,
the group said it had started
index-linking on domestic poli-
cies, so premiums would rise in
line with inflation.

A spokesman said: "We are
confident this will go a long
way towards eliminating the
substantial losses being experi-
enced".

Financial Editor, page 23

Bourne and Hollingsworth taken over

By Financial Staff
Bourne and Hollingsworth, one
of the country's largest depart-
ment stores, is to be taken over
by Raybeck fashion group
cash deal worth £11.3m.
A 23p a share offer has
accepted by Bourne and Hol-
lingsworth in respect of almost
90 per cent of the equity and
Bourne is recommending
holders to accept.

The takeover announcement
brought to an end
than a year of specula-
tion in the stock market. Bour-
ne's price falls well
of what some market men
been expecting.
A night Bourne and Hollings-
worth shares closed ahead of
announcement at 315p, com-
ing with a price of only 50p
over a year ago.
July the Bourne board re-
vealed that it was being taken
over by a bidder, and
disclosed a potential peak bid
of £1.1m when the board revealed
approaches had been re-
fused from other quarters also.
least two property com-
panies were rumoured to have
been involved, with the
best centring on B & H's
holds in Oxford Street,
where it are in the books at £5m.
It has been suggested, however,
that their own market worth
is as high as £11m.

Raybeck, manufacturers and
retailers of men's and women's
clothing, is mainly associated with
its style operations.
ing its retailing outlets in
West End is John Stephen,
bourne group widely
known as the instigator of
Carnaby Street fashion

Writs likely against Nation Life property assessors

By Margaret Stogge
Writs for damages will be
filed within three weeks against
the firm which valued the now
defunct Nation Life's property
portfolio. If the liquidator's
action succeeds, it could mean
up to an extra 10p in the £1 for
the 300,000 policyholders of the
failed insurance company.

The liquidator, Mr Gerhard
Weiss of accountants Cork
Galley, confirmed last night
that action would be taken
against B. A. James, the firm
which valued Nation Life's com-
prehensive collection of prop-
erty in Gournamouth as £5m in
1973, compared with the £1.2m
they later realised in the
market place.

In March 1973, the partnerships
of B. A. James and Herring
Daw, & Manners, another firm
of agents and surveyors, merged
to become the unlimited com-
pany, Herring Daw. The two
original partners of B. A.
James have since left Herring
Daw. Mr B. A. James left at
the end of 1975 to go into
business on his own account,
while Mr G. E. T. Castle left
in May, 1976, to join another
group.

Although legal action has not
technically commenced, City
solicitors Barlow, Lyde and
Gilbert are understood to have
already been instructed.
Policyholders in Nation Life
are due to receive another 10p

in interim payments from the
liquidation proceeds next
month, which will bring the
total value received up to
£2.2m and the final tidying-up
proceeds could ultimately
result in a few pence more.

The damages, which on one
definition could include cost
less realized proceeds plus
accrued interest, being claimed
by the liquidator, could add
much to another 10p in the £1
to the pockets of policyholders.

Lloyd's moves against broker

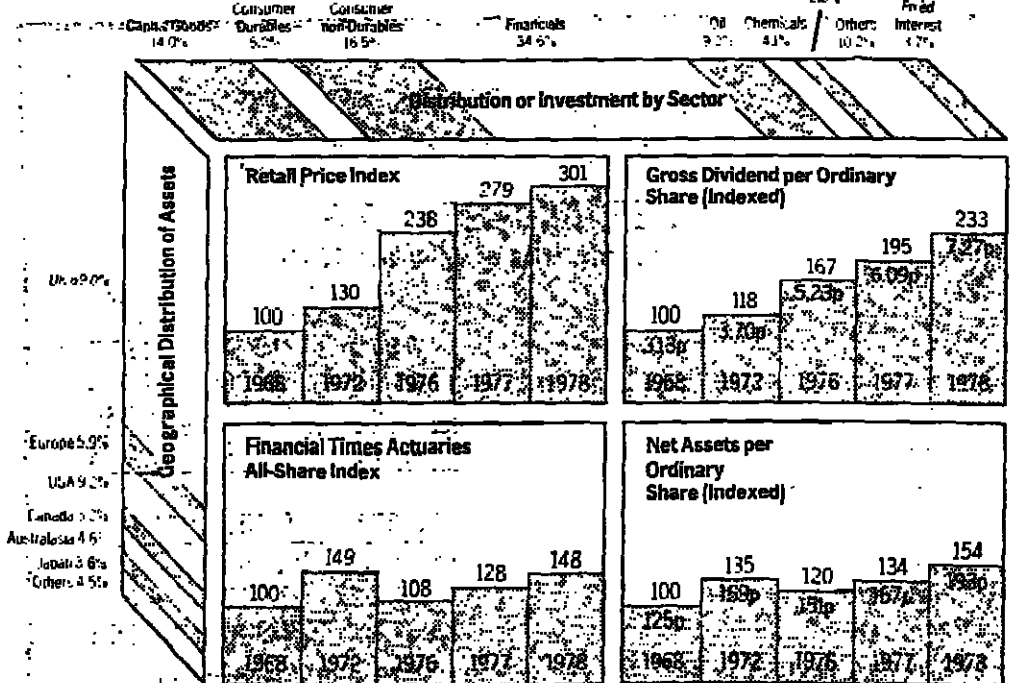
A statement is expected from
Lloyd's today on its decision to
suspend a small firm of insur-
ance brokers from placing
business in the market.

The decision was taken at
yesterday's weekly meeting of
Lloyd's committee, but details
are being withheld until
partners and associates have
been informed. This will bring
to four the number of firms
suspended or removed from the
list of Lloyd's brokers since
this year, compared with one last
year and two the year before.

Comben's easy victory

Comben Group has gained an
easy victory in its takeover
skirmish for fellow house-
builders Orme Developments.
Barclays Merchant Bank said
yesterday that acceptances for
53.7 per cent of the equity had
been received and that the offer
had gone unconditional. The
only loose end still to be tied
up is what St Piran will do
with its 28.2 per cent interest in
Orme.

The Trustees Corporation Limited.



Total assets at 31st May 1978: £65.0 million.

We continue to live with great economic and political
uncertainty. The prospect is that in a few months
time the rate of inflation will start to rise and doubts
about inflation, pay demands, exchange rates and
world trade do not create a climate that encourages
expansion.
During the past year the 25 per cent surrender
rule, which amounted to a tax on sales of overseas
investments other than those in loan accounts, was
abolished and the investment trusts' rate of tax on
capital gains was reduced to 10 per cent. We warmly
welcome these improvements which facilitate the
management of the company's investments.

A. G. Touche, Chairman
A member of the Touche, Remnant Management Group.
Total funds under group management exceed £800 million.
Copies of the Report and Accounts can be obtained from The Trustees Corporation Limited,
Winchester House, 77 London Wall, London EC2N 1BH.

BY THE FINANCIAL EDITOR

No relief from Eagle Star

There was no relief for the composite insurance sector yesterday with disappointing figures from Eagle Star.

Like other groups which carry on most of their business in the United Kingdom, Eagle Star had an awful underwriting experience due to bad weather, particularly in the first quarter.

While £1m was provided in the last quarter to cover the costs of two big storms and a further cushion has been provided by internal reinsurance, the small underwriting deficit has spiralled to £1.4m from last time's £1.3m.

So despite a 22 per cent jump to £23.1m investment income and a spectacular 70 per cent jump to £4.8m contributed by overwood Securities, interim profits have been shaded down from £19.5m to £18.9m.

Conditions have improved since the half-aid helped by increases in motor rates and efforts to raise premiums in the heavily under-insured household area, but at the same time results are held back by extremely cautious reserving on the important ability front.

Latest figures, however, only serve to underline the current dilemma for investors in the sector. Profits from the transatlantic groups like Commercial Union and Royal have been forging ahead on the back of the United States recovery, but Guardian Royal Exchange has been the only one of the four United Kingdom-orientated majors to keep profits moving ahead.

The fashionable view now is that the big United States-orientated companies could be a job for the United States market, whereas a peak while the United Kingdom groups have massive scope for recovery. However, there is increasing evidence that the United States peak could be at least maintained for the next two years while United Kingdom groups may have a long way to go before competition eases sufficiently to allow more adequate ratings.

Reflecting the slight shift in investment focus towards the United Kingdom specialists, the market took yesterday's setback philosophically leaving the shares unchanged at 148p. Given that, full-year profits could rise from £43.5m to £49m a p/e ratio of seven and yield of 6.8 per cent may be taking full account of the medium-term ends.

Questions for the future

Tinto-Zinc has for years excited mixed interest in the market, and now looks vulnerable than ever to outside pressures. At the interim stage profits are £23.5m on £122.6m, and the outcome for the year is expected to be "somewhat lower" than for 1977. Exchange rate movements of poor commodity prices are essentially blame for the decline at RTZ so far this year. In the past it has argued that it is "efficiently diversified to insulate it against individual adverse markets, but that view not supported by their sort of results. Earnings from sectors such as manufacturing, aluminium and bauxite, which pulled the

Robinson Robinson

The pace is quickening

Robinson Robinson Group's first half profits are down from £12.5m to £9.67m, but the group has taken good care at its annual meeting to warn that results might not be much better than in the second half of the year, when it made £9.33m. More relevant now is that DRG has been picking up pace encouragingly and the second quarter showed a marked improvement over the first. The problem, which spilled over into this year, was that DRG was hit by a rash of disputes, especially damaging in flexible packaging, at a time when demand was flying away steeply. The disruptions obviously accounted for some £2m of lost output.

Just at the point where the disputes were solved, however, DRG began to detect a rise in demand. Like Bowater it is not yet convinced that the upturn in consumer

company through last year, are now no longer enough to offset the effect of generally low base metal prices.

This fundamental problem is reflected not only in particular areas (for example depressed earnings from Hamersley) but also in the real value of earnings per share. Earnings for 1977 of 36.7p would need approximately to double this year to retain real purchasing power over five years. The implication is that RTZ will have increasing difficulty in carrying investment and development costs, which traditionally have equalled retained earnings. Indeed, borrowings may be required to finance the Elliot Lake uranium mine in Canada.

RTZ is ruling out ideas of a significant partnership or merger to meet this sort of challenge, but it is a thought which occurs to the market frequently. That apart, for the next two years RTZ will have to wait on better commodity prices. Then its low-cost deposits and relatively cheap investments will pay off. For the moment, however, shareholders must decide whether they want to stick it out on a yield of 5.62 per cent, on the view that, despite yesterday's favourable market response, the share price will not strengthen significantly, and will probably fall by the end of the year on a purely trading outlook.

Rowntree Mackintosh. Pausing for breath

Market reaction to Rowntree Mackintosh's mere 4.2 per cent interim profits increase to £12.5m was overdone. It may look paltry after last year's 34 per cent growth but the real message lies in a 23.3 per cent sales increase to £231.9m, which compares with 11.3 per cent reported by Cadbury Schweppes at the interim stage. Rowntree has aimed for volume and managed a 5 per cent improvement, rather better in the United Kingdom where it has also increased market share though probably not at the expense of the other two majors, Mars and Cadbury.

The profits penalty has been marked. Margins are down by 6.7 per cent against 7.6 per cent in the first half last year and 10 per cent for the whole of last year. Apart from heavy promotion costs Rowntree has also been taking higher cost increases without raising prices and export margins have suffered from currency movements. The company remains confident about its forward cover in cocoa but its position this year is significantly less favourable than last year when its buying had put it way ahead of the competition.

With Cadbury shares yielding around 8 per cent against Rowntree's 4.6 per cent, the immediate prospects would suggest some narrowing of the gap. But Rowntree justifies its rating. Its recent record has been better, a £40m spending programme this year will add 10 per cent to capacity and produce cost savings that will offset the loss of the cocoa advantage and next year a further 5 per cent sales volume growth looks attainable against a background of fewer cost pressures and a negligibly geared balance sheet.

spending has yet fed back into the industries—particularly food—to which it supplies packaging, but activity is nonetheless at a higher level than it was. Closer to the consumer, DRG reports a much better trend in demand for stationery, pens and adhesives. And while the Croxley and Nash paper and board business has continued in loss, partly because of the start up of a new paper machine, it is expected to break even in the second half. Meanwhile, Canada is back into profit and South Africa and Australia are improving too.

So a strong second half looks assured, perhaps contributing as much as £15m to take the full year well past 1977's £21.9m and leave the shares standing on a p/e ratio of under 10 at 136p. The case for buying at this level is that DRG would have to do no more than maintain current levels of profitability into 1979 to secure another year of strong growth.

Economic notebook

A test for disinflation

The world monetary circus has been in the kind of mood that has been the subject of the Common Market finance ministers having put on a preliminary performance in Montreal on route.

Doubtless, this year's IMF meeting is going to be more than usually interesting, albeit in terms of what takes place behind the scenes rather than in open session. But once the British contingent returns to London it will have to divert its attention, at least briefly, from the dollar, pounds, guilders and francs to a new target for domestic monetary growth.

The setting of a new target on this occasion is, moreover, going to be something of a novelty. It will be the first time that a twelve-month target has been set in the middle of a financial year, and not at the end of the year, as has been the case for some time.

The problem is, indeed, as suspected, largely a matter of timing. Money-watchers are going to continue to look at twelve-month trends in the money supply and to take twelve-month forecasts as a guide to the rate of official financing. But the effect of setting the target every six months is that the target will be in the middle of a financial year.

As far as the first two criteria go, the arguments look fairly clear-cut. The annualized rate of growth in the six months to mid-October (from which date the new target will take effect) looks like running at no more than, say, 6 to 7 per cent. The new target should still be lowered, not necessarily dramatically, but all the same lowered.

That they should not be lowered dramatically at this stage is a result of the third factor, the need to avoid any further unnecessary conflict between fiscal and monetary policy over the coming months. That could only drive interest rates still higher and would in any case look rather inconsistent with the planned loosening of the banking "corset".

It is a complicating factor of life, of course, that the fiscal and the pay bargaining years do not coincide. But if one has to live with the new target, it is important that the situation is not exploited.

On the assumption that keeping pay settlements tolerably close to its guidelines and attempting to hold back the underlying rate of increase in prices will be fairly central to the Government's hopes of swinging electoral opinion in the coming months, it is going to be interesting to see how the Government opts to pursue its objectives.

Will it risk going for a more hard-line monetarist route? Or will it opt for a route of promised tax hand-outs and the fiscal stimulus that that implies?

Unless the Treasury has a very significant shortfall in the 1977-78 public sector borrowing requirement up its sleeve—and, on balance, that seems unlikely—the latter course would almost certainly be a case of out of the frying pan into the fire.

John Whitmore

MONETARY GROWTH

	Domestic Credit Expansion £m	Sterling M3 £m	Sterling M3 growth %	Target for Sterling M3 %
1975/76	+5,069	+2,453	8.0	—
1976/77	+4,934	+2,828	7.8	9-13
1977/78	+3,799	+6,164	16.0	9-13
1978/79*	+1,281	+573	3.8	8-12

* 1978/79 figures are after the first four months of the year. The percentage rate of growth has been annualized but probably understates the trend.

Putting World Bank lending back in balance

Washington

There is clearly something wrong when the foremost international aid organisation, the World Bank, is expanding its loans to the wealthier developing countries at a faster pace than to the very poorest ones. An examination of the bank's activities and its balance sheet suggests that new approaches need to be adopted in its policies and that its basic articles of agreement ought to be revised.

For more than a decade the bank has been led by Mr Robert McNamara, who on Monday will open its annual meeting with a forceful appeal for a sharp increase in its capital. As he addresses officials from the bank's 132 member governments the United States Congress will be considering legislation that will have a direct effect on the bank's future.

The World Bank group consists of three main branches—the bank itself, which provides loans at almost market-related rates; the International Development Association, which provides highly concessional loans; and the International Finance Corporation, which provides loans only to private enterprises in developing countries.

The world's poorest nations cannot afford the loans made by the bank, nor are they able to qualify for any significant degree of funds from the IFC. These countries are almost solely dependent upon International Development Association loans.

The richest countries regularly replenish the IDA's funds and to make its plans the World Bank group must have a clear idea some years ahead of the sort of funds it will have available for lending.

In the case of the development association the situation is now critical, because not only is the United States behind schedule in making its payments, but Congress appears to be increasingly reluctant to increase American contributions.

The Carter Administration asked for \$1,500m in appropriations for the IDA. In the next few days Congress will decide on this request and the association will be fortunate if only \$250m of this is cut.



Mr Robert McNamara, president of the World Bank, will open its annual meeting on Monday with an appeal for a large increase in its capital.

This says that the outstanding volume of bank loans may not exceed the sum of the bank's capital plus reserves. Within a year or two the bank will have made so many loans that it will have reached this limit.

The bank's present capital and reserves stand at about \$35,300m. It hopes to make loans in the current year of \$6,800m, but its directors say that this will have to be cut if no progress is made soon on sharply increasing the bank's capital. For the bank to make a further five-year plan it is vital that the capital should be at least doubled.

Congress is certainly in no mood to appropriate the funds to ensure a doubling of the bank's capital or even a significant increase in it, and it does not want to see the American shareholding in the bank decline from its present 22 per cent level, which would be necessary if other nations insisted on providing the bank with more capital than the United States does.

In fact, the bank, which because of the inadequacy of IDA funds, has helped to enlarge the gap between the very poorest and the middle-income developing countries, is now moving towards a position where it may actually have to cut in even nominal terms its assistance to this latter group. When the position is viewed in this light, the situation seems fairly obvious, although it is remarkable that so far they have been given scant attention.

Reputation

Firstly, the clear alternative to a capital increase to ensure the bank's lending is a change in the bank's articles. The articles of the International Monetary Fund were changed and there is no reason why the bank's articles could not be given a similar updating.

The bank could, for example, be allowed to make loans equal to double its total capital. Such a move would, in effect, lead to a doubling in the bank's lending without the need for any new appropriations by the United States Congress.

Such a measure would not damage the bank's high standing in the credit markets. In its 32-year life the bank has won a high reputation for financial prudence, which has been supplemented by its determined effort to keep its holdings of liquid assets equal to fully 40 per cent of its outstanding debt.

A second strategy would be to extend thirty or forty-year loans to the poorest countries. At present, because of American insistence, the bank limits its loans to 20 years. Longer maturities would make it easier for poor countries to borrow and there is no reason why the bank should lose money as a result. It should be noted that neither the IDA or the bank have ever suffered a loss over a loan.

These matters need to be raised in next week's annual meeting, as should such questions as the importance of human rights considerations in bank lending policies, the salaries of bank employees and the possibility of enabling some countries to make conditional loans and contributions to the World Bank group.

Frank Vogt

Africa

For the world's very poorest countries the shortage of IDA funds produces chronic problems. The nations of western Africa, for example, which have a total population of more than 150 million and an average annual income per head of less than \$300, received total funds from the World Bank group last year of just \$509.3m. This is less than the combined loans alone made by the bank to such relatively prosperous countries as Yugoslavia and Romania.

The poorest countries are in need of a crash programme directly aimed at strengthening their labour and management skills, whereby their ability to absorb more outside financing will be increased.

The inadequacy of funds for these countries, coupled with the low quality of many of their public and private sector leaders, at present makes their prospects bleak. Worse still, it now appears that the terms of trade for a number of the countries are deteriorating.

But Congress does not seem

Business Diary: Who's who at NCB • Golden apprentices

Revelations about happiness over pay and conditions among members of the National Coal Board appear to have ruffled a few feathers at Hart House, so I apologise in advance for the further intellect which follows.

The Government's indecision in implementing the Boyle report on top salaries has led the deputy chairman, Sir Ian Siddall, and the board member for marketing, Donald Davies, to decline new contracts, has evidently spread to a vexed question of who will run the industry.

According to the rumour, Sir Ian Siddall is to be replaced by Sir Derek, whose present contract expires next June, it is said to be unhappy with this offer, fearing either a straight fight or a resignation would not be a happy thing. Sir Ian, who has been in the post since 1974, is said to be a strong runner in the rumour stakes at present, but there are others, at least one, who are being talked of as a possible successor to Sir Ian. Sir Ian is said to be in the process of being replaced by Sir Ian Siddall, who has been in the post since 1974, is said to be a strong runner in the rumour stakes at present, but there are others, at least one, who are being talked of as a possible successor to Sir Ian.



After Sir Derek? Northern Ireland Secretary Roy Mason.

for a successor to Joe Gormley as president of the NCB, this is plainly no time to allow the board to take off for Hobart House.

After the so-so performance of Britain's athletes in the recent Commonwealth and European games, it was reassuring to hear that our small team of apprentices—Government-supported for the first time—has had its best year in the Skill Olympics since 1970.

The team of six has just returned from Pusan, in South Korea, with gold medals in bricklaying and plastering, silver medals in plumbing and engineering—and a real surprise in hand-dressing. Last year's haul was just one bronze.

The International Apprentices Competition, which this year covered 32 trades and attracted competitors from 16 countries, was first held in 1953. Britain's entry is organised by the Society for the Promotion of Vocational Training and Education, which is supported by private industry—people like Shell—and the National Federation of Building Trades Employers and industrial training boards.

Not surprisingly, taking a team to Korea stretched the resources of the society, which was pleased to accept the offer of a three-year grant through the Department of Employment.

As in most of our home apprentice helps, Britain's best year was in 1965 when the olympics were held in Glasgow and nine gold medals were won.

Hopes are high for next year, when the competition will be held in the Irish Republic—as long as the board can find workers in the building trade.

George Holliday and Ray O'Toole, respectively the supervisor and chief cashier of the latest Thomas Cook bureau de change, have found that the group's absorption by Midland Bank has not led to any softening of the indomitable spirit which sent Cook's men far afield. British writ run and then some.

The company has placed them in a bureau where yesterday the sun beat down amid the palm trees, strange smells, frightened theonists and a babel of unfamiliar tongues perplexed the ears. I refer, of course, to Leicester Square.

Cook's have opened a bureau in the Midland Bank branch, which in turn is in part of the old AA building. It is the first Cook's bureau to open in a Midland Bank, although there are many others in department stores, railway stations and cross-channel ferries.

I asked Bernard Norman, a Cook's assistant managing director, how long it would be before a counter selling Cook's holidays would crop up in this or any other Midland Bank—the thing travel agents everywhere have been dreading. There is, for example, a large unit room next door to the bureau de change in Leicester Square.

Norman said little but left me in no doubt that his firm means business. Cook's cannot

sell holidays on Midland premises unless it has the agreement of the Association of British Travel Agents, he told me. On the other hand, the Office of Fair Trading has given ABTA until the end of the year to end this sort of restriction and to ensure that Cook's are ready to swap the minute that happens.

The first shot in this war, which is all about the elimination of the middleman—the travel agent—could be fired later today. Cook's are to announce not a price war but a bonus of up to £40 in either goods or services to people who book inclusive holidays with the company.

I am all for anything that makes it easier to get away from all these tourists.

Relative values in the animal world are more difficult to determine than you might think. For example, which do you believe would cost more to insure: elephants or baby chicks? Wrong. According to Air France's latest cargo bulletin, elephants cost only £3 per £100 to insure compared with £9 per £100 for baby chicks; baby ducks and tropical fish. But the elephant—and the gorilla, monkeys and apes which share the same modest insurance weightings—is higher up the scale than lobsters, oysters and spinylobsters (whatever they might be) which have to be insured at the rate of £150 per £100 of value. Lowest of the low are frogs and snails valued at £1.25 per £100.

Ross Davies

Tioxide

Statement of unaudited results for the half year to 30 June 1978

Half Year to 30 June 1977	Half Year to 30 June 1978	Half Year to 30 June 1978
£m	£m	£m
76.64	61.51	External Sales
1.80	3.31	Tioxide & Subsidiaries
		Associated Companies—attributable share
		57.66
12.55	0.85	Profit/(loss) before Taxation
(1.74)	(0.72)	Tioxide & Subsidiaries
		Associated Companies
10.61	0.13	(1.10)
6.05	0.25	Taxation
	0.06	Tioxide & Subsidiaries
		Associated Companies
4.56	(0.18)	1.70
0.29	0.18	Profit/(loss) after Taxation
4.27	(0.36)	Minority Interests
	1.54	0.83
4.27	1.18	0.13
		0.70
		Extraordinary Items
		Attributable to Shareholders
		0.70

The value of goods exported from the U.K. including intra-group sales was £12.79 million.

Income and expenditure of overseas subsidiary and associated companies have been converted into sterling at the rates of exchange ruling at the end of each period. Changes in the sterling values of the Holding Company's interest in overseas companies, arising from exchange fluctuations, have been excluded from profits.

For the first half of 1978 the taxation charge consists of £0.47 million U.K. Corporation Tax (calculated at 32%) and £1.23 million Overseas Tax. The overall taxation charge for the Group is distorted by reason of unrelieved losses in an associated company. These losses are available for relief against its future profits.

Trading conditions continued to be difficult during the first half of 1978. Prices have shown some improvement recently, but cost reduction is the main contributor to the improved results compared with July-December 1977. It is not expected that this factor will play so significant a part in the results for the second half year, when sales are also normally at a lower rate. The task of achieving prices to give satisfactory margins remains a major priority.

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FINANCIAL NEWS AND MARKET REPORTS

Stock markets

Modest recovery, buyers come in

For the first hour or so yesterday it looked as if Tuesday's drift in little or no business would continue. But dealers found themselves short of stock as one or two small buyers came in, and a modest recovery was seen.

Background influences more or less cancelled each other out. The renewed setback on Wall Street induced caution as did reverses in other stock markets around the world. Hongkong for example has shed a hundred points on the Hang Seng

Rediffusion rose 1p to 102p amid gentle relief with the Price Commission verdict on television renters. Apart from this, it could be that market in Hongkong are picking up. One competitor there has withdrawn from business and Rediffusion has put up prices. The impact of this next year (but not in the current one) could be big.

index in a day or two. Continued pay worries also made for caution, but the strength of sterling encouraged confidence.

On the gilt-edged pitch there was a string of small rises despite United States interest rate worries. The tape overhanging existing stocks but the market will probably not get worried by the lack of aggressive Government funding for a fortnight or so.

Yields on long dated stock are still reckoned tempting. But after the official close there were small falls in "shorts".

At all events the FT index slipped a point in the morning but was already 2.1 up at noon. By the close the gain was 3.9 (0.7 per cent) to 529.1.

Among leaders ICI mirrored the mood with a 3p gain to 400p. The past quarterly figures were up to expectations, and one or two brokers are turning cautiously bullish. Lucas hardened 5p to 330p while GEC was good for a 7p rise to 339p. Beecham went up 5p to 574p.

The Price Commission ver-

dict on television renters seems to have singled out the efficient, Thorn and Electronic Rentals are to freeze their rentals to next April but Thorn wants to talk about this and its efficiency to the Minister. In the end, Thorn actually rose 8p to 386p but Electronic Rentals slipped 1p to 142p. Both Granada at 124p and Henry Wigfall at 255p were unchanged.

Second thoughts about Bank of Scotland's fall in profits were kinder than the first on Tuesday. The shares rallied 3p to 288p. Gains of 2p were duly seen in Barclays and National Westminster, as well as in Midland and Lloyd's. In merchant banks Kleinwort Benson lost 2p to 106p on its mid-term report.

Eagle Star mildly disappointed observers in composite insurances, revealing a first-half underwriting loss. But hopes of a recovery had the shares unchanged at 148p at the close. General Accident hardened 2p to 224p and Phoenix was 4p better at 260p.

International Thomson Organisation started life at 305p with the convertible at 235p. The

profits slump and gloomy statement knocked Rowntree 18p to 425p after a 27p slump at one stage. William Baird eased 2p to 188p. It has a stake in Dawson International, now formulating merger with Haggas. Details are expected today by some.

Dawson holders hope for a new company free from dividend restraint and Haggas supporters hope that the details will improve their shares a value of up to 175p.

Revived bid gossip had Matthew Clark up 6p to 48p at one stage, and ahead of figures next Monday Tarmac put on 5p to 151p. The tug of war in EMI had the "bombed out" theory winning. The shares rose 2p to 170p.

Figures in the next few days saw Bejam 4p up at 132p and good results put Ricardo (Engineers) 1p better at 313p. Euro-Ferries rallied 3p to 140p on further consideration of more sedate progress at half time. BP and Shell regained small falls after the Bingham report and early weakness. Spear & Jackson shed 9p to 136p reflecting the poor interim but a one-for-one scrip issue

and good profits had Burns Anderson up 4p to 571p. Hopes of a statement had keenly courted Bourne & Hollingsworth, 29p up at 315p. After hours Raybeck announced an agreed cash bid of 235p. Ferguson Industrial Holdings reports that it is talking bid to Randalls; earlier Randalls shares rose 4p to 88p.

Belhaven rested at 50p. But many wonder what will happen to the J. Lyons stake if the Monopolies Commission allows the merger with Allied Breweries to go ahead. A lot of people expect a bid but others are cautious. Belhaven is the latest form of a group which has had several shapes in recent years, besides qualified accounts. The real estate fashion has done it much good, but it has little else behind it.

Equity turnover on September 19 was £72.13m (16,925 bargains). Active stocks yesterday according to Exchange Telegraph were ICI, GEC, BAT, Beecham, Turner and Newall, Thorn, Marks and Spencer, GKN and Bourne and Hollingsworth.

Latest results

Company	Sales	Profits	Earnings	Div	Pay	Year's
Int or Fin	£m	£m	per share	pence	date	total
Brixton Estate (I)	18.1(15.9)	1.12(1.17)	1.38(1.83)	4/11	—	—
Burns Anderson (F)	2.0(1.6)	0.62(0.43)	11.2(7.0)	12/11	6/11	1.61(1.45)
I. Dickie (I)	2.0(1.6)	0.19(0.21)	—	2.4(2.1)	—	—
Dickson-Robinson (I)	219.8(215.3)	9.6(9.3)	5.4(5.7)	2.8(2.5)	6/11	—
Ferry Pickering (F)	5.7(4.6)	0.55(0.78)	10.6(8.7)	1.4(1.5)	13/11	2.8(2.8)
Antony Gibbs (I)	—	—	—	0.71(0.71)	17/11	—
Hambleton (I)	0.31(0.24)	0.01(0.01)	0.16(2.25)	0.5(0.5)	10/11	—
Harris & Sheldon (I)	20.6(18.1)	1.3(1.2)	—	1.5(1.4)	9/11	—
Hestair (I)	29.6(25.1)	0.42(1.8)	1.3(6.1)	2.3(2.1)	2/1/79	—
Kieldash, Ben, Lon (I)	—	—	—	1.8(1.65)	10/11	—
Laporte (I)	80.5(74.8)	4.7(7.0)	4.65(8.55)	3.02(2.7)	27/11	(6.7)
Leadhall Ster (I)	4.3(4.0)	0.40(0.29)	11.4(8.1)	1.9(1.5)	3/1/79	—
J. Mendes (I) (A)	88.6(78.0)	1.7(1.3)	—	1.27(1.16)	8/1/79	—
Molins (I)	52.1(43.4)	5.1(2.8)	8.9(4.7)	—	—	—
Plantation Bldgs	—	1.2(2.5)	1.3(3.2)	0.40(0.6)	15/11	—
Rio Tinto-Zinc (I)	372.5(890.4)	122.6(146.1)	15.90(16.79)	3.5(3.5)	—	—
Rowntree Mack (I)	231.5(188.1)	12.5(12.0)	—	4.5(2.7)	4/1/79	—
Spear & Jackson (I) (A)	21.2(21.1)	0.88(1.0)	7.4(8.5)	3.5(3.5)	5/1/79	—
Tibury Contr (I)	20.6(16.3)	0.59(0.89)	23.38(21.9)	6.0(6.0)	—	—

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish multiply the net dividend by 1.49. Profits are shown pre-tax and earnings are net. a 26 weeks. b 24 weeks.

Standard Chartered goes it alone

Reflecting the expansion of its merchant banking horizons, Standard Chartered is breaking its seven-year joint venture in Singapore with Arbuthnot Latham to operate as a separate entity.

Standard has now decided that its ambitions in this important centre of its operations make it difficult to operate with minority partners. The bank has received a licence from the Singapore authorities to establish a new subsidiary with an issued share capital of (Singapore) \$20m.

Hartebeestfontein Hartebeestfontein Gold Mining made working profits of R68.3m (£40.7m) in the year to

end of June, against R37.7m last year. The average gold price received was \$176 an ounce, \$42 an ounce more than in 1977.

The expansion by 20 per cent of the capacity of the uranium plant is expected to be finished in two years at a cost of R5.5m, while the new sulphuric acid plant will be operational nine months ahead of schedule in the first half of 1979.

GKN's £4m purchase of hardware group

Guest, Keen and Nettelfolds has agreed terms for the takeover of a public, unlisted company, Stern Osmat, valuing it at £4m cash. The takeover is con-

ditional on not being referred to the Monopolies Commission. Stern distributes hardware and also operates cash-and-carry centres for these products, mainly in Southern England.

Leadhall Sterling to improve

Together with a small, supplementary payment for 1977, Leadhall Sterling is paying a total dividend of 2.58p gross for the first half of 1978. This compares with the interim for 1977 of 2.51p. Estimated figures for the six months to June 30 show pre-tax profits up from £293,000 to £404,000 on turnover of £4.35m, against £3.07m. The second-half's profits should

show a "modest improvement" on the first's. The year's total gross dividend is expected to be up 10 per cent on 1977's payment.

UK money broker to trade in Tokyo

Astley & Pearce, one of the two leading British money brokers, will start trading in Tokyo on October 2, becoming the first foreign firm allowed to deal in Japan. Conditional permission was granted in April, but sponsorship had to be obtained from at least 34 banks, including all 14 city banks. The firm was able to obtain sponsorship from 44 banks.

Brixton Est confirms property upturn

By Ray Maughan

The complexities of property accounting have left their mark on Brixton Estates. The group's success in letting properties in the course of construction has obviously cut the level of development interest which can be capitalized and consequently outgoings in the six months to end-June last climbed from £1.54m to £2.22m after a small rise in establishment costs.

Benefits of a rise in net rental income from £2.56m to £3.34m at the halfway stage have thus been offset and pre-tax revenue was slightly down at £1.12m.

The comparable figures included a £147,000 dealing profit and although Brixton gained nothing on dealing during the first six months, a profit of £350,000 has been taken since June.

While pure conservatism has taken the gloss off the latest results, Brixton is expecting another period of strong revenue growth next year and there is enough buoyancy in the current letting market to confirm the increasingly held view that the property market is continuing. Some 1m sq ft of the Dunstable development has now been let, construction of a further 180,000 sq ft will be completed by next March and a similar footage has now been approved for completion next December.

Guns fail to halt Harris & Sheldon

By Tony May

What there has been of a consumer boom has passed by Harris & Sheldon, which makes a wide range of quality consumer and capital goods. Even so it has kept profits creeping ahead and the six months to June 30 has produced an 8.6 per cent rise in pre-tax profits to £1.37m and Mr J. D. Miller, the chairman, will be disappointed if profits for the full year are less than the record £3.4m achieved last year.

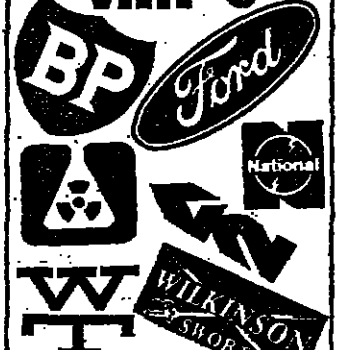
The group would be in better shape were it not for losses at the Webber & Scott sporting guns, air rifles and pistols offshoot. Over the full year losses here are expected to reach £1m.

The group invested heavily on the company with an eye on the US market, but currency fluctuations and the recession have made it hard to reap any benefit. The work force has been cut by 45 per cent and the group is looking hard for new markets.

Shareholders are to collect an interim dividend of 2.35p against 2.13p, and there is little chance of their getting more than a 10 per cent increase for the full year.

BURNS-ANDERSON Turnover for year to June 30, £18.1m (£15.9m). Pre-tax profit, £621,000 (£548,000). Earnings a share, 11.2p (7p). Net asset value a share, 62.4p (48.3p). One-for-one scrip. Dividend is 2.4p gross (2.19p).

Take a look at South Glamorgan's V.I.P.'s



We have some Very Impressive People based in South Glamorgan.

To name-drop a few - National Panasonic, Wilkinson Sword, B.P. Chemicals, Wiggins Teape, The Radiochemical Centre, GKN.

And Ford with their new £250 million engine plant. These major industries have all benefited by the Vigorous Industrial Progress made in this go ahead County.

Now the Government is spending an extra £13 million over the next three years providing 94 million square feet of Advance Factories with two years free rental and other valuable incentives.

South Glamorgan is the closest Development Area to London with excellent labour resources and an outstanding record of industrial relations.

It all adds up to a Very Impressive Package for you the Industrialist.

Why not join the V.I.P.'s in South Glamorgan? We'll give you all the help we can.

South Glamorgan - the V.I.P. county Contact: Rhodri Morgan, Industrial Development Officer, County Headquarters, Telephone 0222 499022.

Paper and packaging upturn helps Molins in rebound

By Christopher Wilkins

Molins, the precision engineering group, has bounced back strongly from the setback it suffered during 1977. First-half profits of £5.1m are nearly double the £2.8m of the comparable period last year and are well up on the £4.1m of the year before.

Much of the improvement is due to a turnaround by the paper and packaging machinery business, which in the first-half last year made a loss of £800,000. As a result of cut-backs in the work force and an overhaul of the product range the losses were reduced in the second half of last year and the board was forecasting at least break even this year.

But already in the first-half this division has contributed profits of £500,000. The American-based Langston subsidiary has particularly



Sir Harry Moore, chairman of Molins.

increased profits, while at home Masson Scott Thissell made a small trading profit.

The order book is large and Molins feels the pressure is now much more positive.

The dominant tool machinery division, accounted for 70 per cent of the £52.1m turnover, has been showing impressive growth, however. After a lively dull performance year, when trading profits from £10.1m to £10.7m, tool machinery has turned in a half profit of £5.3m, so far of a quarter compared year ago.

Molins' profits have to be weighed towards second half recently by Harry says that this year should be "a much more appropriate apportionment of profit between the first and second years". In the City profit close to £12m are expected to £8.3m and a 1978 of £10.5m. The shares unchanged last night at

Hestair meets half-time setbacks on three fronts

By Rosemary Unsworth

Three simultaneous setbacks brought Hestair's pre-tax profits crashing to £42,000 for the six months to July 31, 1978, compared with a record £1.8m for the same period last year.

The industrial group was hit by a worldwide recession in farming equipment which reduced demand for its products by half, according to chairman Mr David Hargreaves. "The recession seriously affected the Root Harvesters companies which were acquired last year and which were poorly placed competitively. Although production capacity has been reduced and the product development programme stepped up, Mr Hargreaves estimates that the division, originally expected to produce 33 per cent of group profits, will not contribute to profits at all this year.

Hestair's vehicle division was also hit as its export markets, the oil producing countries of the Middle East and Nigeria, which are tied to the dollar, did not place orders with the

group until later than usual. Although Hestair's toy subsidiary, Kidcraft, had a successful first half, Hestair Toys' performance was not improved by the contribution from the commercial stationary and jigsaw saw companies. "Jigsaw demand has fallen leaving us with surplus stock and very poor margins while the traditional role of a middle-man has been whittled away," explained Mr Hargreaves. He expects to make an announcement about the company's future within the next three weeks.

"The second half should be a great deal better than the first with the farm equipment's best months coming in November, December and January when we usually make 60 per cent of our profits", he said.

An interim dividend of 3.5p gross has been declared compared with 3.19p last year, "as a measure of confidence". The total dividend should be raised to 10.26p as forecast at the time of the rights issue in June.

Ferguson now seeking Randalls

Ferguson Industrial H. is holding negotiations: may lead to an offer to whole of the share cap Randalls group.

The potential bidder holds a 10.8 per cent stake in Randalls. Capitalized at £1.5m, Randalls has been a market this week and is trading at a peak for it of 84p. It would appear to fall with the acquisition through the distr of construction, engineer, electrical supplies.

Randalls' last record ever, was blotted last year by a loss of £285,000 although some £190,000 deficit was contributed operations since term Meanwhile Ferguson's sheet was strengthened this year when it sold to Thomas Tilling.

The £1m proceeds, F chairman Mr Denis explained at the time used to cut bank bor

Rowntree Mackintosh

Interim Report for the 24 weeks to 17th June, 1978

	Interim Results	Full Year
	1978 £'000	1977 £'000
Turnover	231,900	188,100
Trading Profit	15,515	14,237
Interest paid less Investment Income	3,001	2,233
Profit before Taxation	12,514	12,004
Taxation	6,550	6,250
Profit after Taxation	5,964	5,754
Minority Interests	530	750
Profit attributable to Rowntree Mackintosh Ltd. before Extraordinary Items	5,434	5,004
	1977 £'000	1976 £'000
	469,212	46,935

Notes:

- The unaudited interim figures above should be read in conjunction with the Chairman's Statement below.
- Sales and profits of overseas subsidiary companies have been translated into sterling at the respective half year and year end exchange rates.
- Pending publication of a Statement of Standard Accounting Practice for deferred taxation, tax has been provided at 52% on UK profits; overseas tax amounts to £0.90m (1977 £1.52m).
- Extraordinary items will arise in the year consisting principally of adjustments on translation of overseas net assets into sterling; at 17th June, 1978 these items would have amounted to a total credit of £2.1m.

Chairman's Statement

Dividend

The Board has declared an interim dividend of 4.50p per share (1977 2.75p per share). This will absorb £2,430,000 and will be payable on 4th January, 1979 to Ordinary Shareholders registered at the close of business on 6th December, 1978. It is the Board's intention, subject to unforeseen circumstances, to recommend the payment of a total dividend of 13p per share for the year.

Trading Results

Group sales turnover in the first half of 1978 was £232m, 23% higher than in the first half of 1977. The proportion of sales turnover arising outside the UK was 47%, the same as in the previous year, although Exports from the UK have been less buoyant.

The growth of turnover was accompanied by satisfactory growth in volume and market shares. Trading profits at £15.515m were 9% higher than the first half of 1977. Interest charges showed an increase in line with the larger borrowings resulting from the higher levels of capital expenditure and working capital. Profit before tax at £12.514m is 4% up on last year's first half.

Outlook

The higher sales and market shares have been achieved in a particularly competitive trading environment, as was envisaged in the last annual report. Inevitably this means acceptance of somewhat lower trading margins.

This marketing investment is being accompanied by heavy fixed asset investment and this year's programme, amounting to some £40m, is progressing well. Both forms of investment are important for the long term future of the Group. The Board expects that against this background, and subject to present economic and industrial uncertainties, the year's profit, after higher interest charges, will show further progress though at a more modest rate than in recent years.

Donald Barron, Chairman

Confectionery

KIT KAT • QUALITY STREET • SMARTIES • POLO • BLACK MAGIC • GOOD NEWS • ROWNTREE'S PASTILLES
AFTER EIGHT • WEEK-END • AERO • ROLD • DAIRY BOX • TOFFO • MATCHMAKERS • JELLYTOTS • WALNUT WHIPS • YONKID

Grocery

BLUE BRAND • BREAKAWAY • PAN YAN PICKLES • TABLE JELLIES • SUN-PAT NUTS • PEANUT BUTTER

LANDLORD

South Glamorgan

the V.I.P. county

Contact: Rhodri Morgan, Industrial Development Officer, County Headquarters, Telephone 0222 499022.

FINANCIAL NEWS AND MARKET REPORTS

Laporte dips at halfway but trend now much brighter

Tony May
Laport's are high at Laporte
ustries (Holdings) that the
st of the depression in the
mical industry is over. Trad-
conditions generally are
ady and exchange rates are
ring consanctly, so Mr R. M.
gwald, chairman, finds fore-
ing for the full year diffi-
However, beneath the 33
cent fall in pre-tax profits
4.7m for the six months to
2, the underlying trend is
er and the shares gained
to 126p on the results.

to just £3m. These conditions
carried over into the first
of the current year but there
was an improvement towards
the end of the half and the
group looks on course for a
maintained profit of about £10m
for the full year.
Sales for the six months rose
7.6 per cent to £80.5m. Of this
£53.5m, a rise of 6 per cent,
related to Laporte and its sub-
sidiaries, and £27m an increase
of 12.5 per cent to the main
interco companies—whose per-
oxygen—it is used in detergents—
dominates its market.

Earnings a share are up from
8.5p to 4.65p and the interim
dividend is 4.5p gross, against
4.1p. Assuming a 10 per cent
increase in the dividend total
for the year, the group has a
prospective yield of 8.8 per
cent.
Market conditions for the
sale of manum dioxide—used
in paint—continue to be diffi-
cult, but international prices
have hardened and this
has enhanced sales revenue and
raised the value of stocks.
Better conditions are reported
for phthalic Anhydride but the
flourish business is suffering
from world over-capacity.
All other product groups per-
formed well and the peroxegen
business of Ineritor is still
holding up well, in spite of
demand not being particularly
buoyant.

Price war in US hits Spear & Jackson

By Rosemary Unsworth

Steel industry doldrums and
a price war in the United
States left Spear & Jackson
International with a £135,000
fall in pre-tax profits to
£882,000 for the 26 weeks to
July 1. The market reacted
after the announcement with
the price at 136p, down 9p.
The saw and hand tools
manufacturer was also hit by
the depression in the French
metal cutting industry and re-
sults from the group's French
subsidiary were affected
accordingly, producing trading
results "below expectations".
The rise in value of the
French franc following last
May's elections also affected
the company as half its pro-
duction is exported to West
Germany.
The group's main American

competitor, which supplies the
timber industry reduced prices
by 15 per cent during the first
half. But the group is hopeful
that prices will be restored to
previous levels by the end of
the second half.
However, Mr Stephen de
Barolomé, chairman, pointed
out that the Birmingham hand
tools and Canadian divisions
were performing satisfactorily
and that the interim results,
which include £352,000 from
the loss on the sale of the Aus-
tralian subsidiary and capital
gains tax liability on the res-
toration of the group's
Canadian subsidiary "recovered
much of the ground lost during
the second half of 1977" when
pre-tax profits slumped to
£348,000.
An unchanged interim divi-
dend of 5.32p gross has been
declared.

Take on profits
Tilbury

Contracting
Although turnover of the
Tilbury Contracting Group rose
26.6 per cent to £20.64m
the first half of this year,
tax profits increased by
7.5 per cent to £959,000.
Patrick Edge-Partington,
chairman, explains that con-
struction orders taken in the
year were "significantly
ter" than in the same
period last year, in spite of
tensely competitive conditions
and there was abnormally
weather in the early months
of the year. However, better
prices were achieved, in-
creasing development. An un-
changed interim dividend of
1p gross is being paid.
Profits earned in the United
Kingdom for the full year are
likely to be materially dif-
ferent from 1977. Pre-tax
profits for the year totalled
£9m on a turnover of
£39m.
Tilbury's shares fell by 8p
310p yesterday.
Meanwhile, good progress is
being made in Nigeria on the
dun ring road contract.

Dividend boost now likely
from John Menzies

By Bryan Appleyard
Scottish-based wholesale and
retail newsagent John Menzies
(Holdings) has turned in a 33
per cent profit increase for the
26 weeks to July 28. Turnover
rose by 13.6 per cent from
£78.1m to £88.7m and profits
from £858,000 to £1.14m.
All the improvement was due
to the buoyancy of the retail
trade. This managed to offset
fall in wholesale profits be-
cause of Fleet Street industrial
troubles combining with cost
increases. In addition there
was only one cover price in-
crease—The Sun—during the
period to help ease the burden.
But retailing was substantially
ahead helped by a post summer
which resulted in major im-
provements in indoor leisure,
paperback and magazine sales.
Second-half progress is now
dependent on the wholesale
side, on the relations in the
newspaper and, on the retail
side, on how good Christ-
mas is.
The company is relatively
optimistic about the Christmas
period which it believes
should prove unsuccessful in

the absence of fiscal change".
Below the line there is a
£114,000 extraordinary credit
from property sales compared
with a debit from the same
source of £190,000 last time.
On the dividend front John
Menzies is now almost certain
to be one of the companies to
benefit from the new legisla-
tion. Cover last year was 6.9,
its highest level since 1972
when the figure was 3.7. The
company has sent its budgeted
figures for this year to the
Treasury but is not yet certain
on the treatment of extra-
ordinary items so a final divi-
dend forecast is not possible.
Nevertheless the board ex-
pects to recommend minimum
dividends for the year of
3.5p or more if permitted. The
interim dividend is 1.5p gross
and there is an additional divi-
dend of 0.02p in respect of
the tax rate reduction.
The shares rose 5p to 200p
yesterday where they yield 2
per cent on the basis of the
minimum projected dividends
for this year. They are selling
at 5.2 times last year's earnings.

Kleinwort, Benson lower in
first half of this year

Group results of Kleinwort,
Benson, Lonsdale for the first
half of 1978 are slightly
below the first half of last
year, the board reported yester-
day, including a small amount
for 1977, the interim dividend
is being raised to 2.75p gross,
against 2.5p. At June 30, the
bank's consolidated balance
sheet totalled £1,541.31m, com-
pared with £1,430.19m six
months earlier.
MIDLAND EDUCATIONAL CO.
Following receipt of formal
offer from Famos, board advises
shareholders to take no action as
it considers the ordinary offer to
be totally inadequate and un-
acceptable.
KPC FINANCES DEAL
The corporation has provided
£65,000 financial package to help
three directors buy Harvey Fur-
nace Contractors, subsidiary
of the group, based at Newton
Abbott. New company, MDS Fur-
nace Services, will continue busi-
ness of scaling pit (used in sea
rolling mills for heating ingots)
and furnace cleaning.

Interest in traded options
again subsided. After 1,258 con-
tracts on Monday and 832 deals
on Tuesday, the total fell to
only 653. Activity in ICI shrank
abruptly to 48 contracts, against
234 the day before, and the
total in GEC shrank from 117
trades to 50. Pride of place
went to Marks & Spencer's 93
deals. The conventional option
market was also quiet. Some-
body was circumspect enough
to have a "put" in Bourne &
Hollingsworth.

Briefly

to £90m. Reserves were 5 per
cent and liquid funds 19 per
cent of assets. Reserves and
liquid funds more than double
minimum required for Trustee
status.
LONDON & MANCHESTER ASS
Interim dividend for year end
and December 12 is 4.134p gross
(3.8127p gross).
US DEBENTURE CORP
Gross revenue for half-year to
July 31, £2.54m (£4.6m for whole
of previous year).
TENDRY MINERALS
Bankers Trust Nominees are
interested in 183,100 shares (or
5.23 per cent) of Tendry Minerals.

Options

Interest in traded options
again subsided. After 1,258 con-
tracts on Monday and 832 deals
on Tuesday, the total fell to
only 653. Activity in ICI shrank
abruptly to 48 contracts, against
234 the day before, and the
total in GEC shrank from 117
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deals. The conventional option
market was also quiet. Some-
body was circumspect enough
to have a "put" in Bourne &
Hollingsworth.

NOTICE OF REDEMPTION

Holiday Inns Overseas Capital Corporation
8% Convertible Subordinated Guaranteed
Debentures Due 1985

NOTICE IS HEREBY GIVEN, pursuant to Section 3.01 of the
Indenture dated as of October 15, 1970 between Holiday Inns
Overseas Capital Corporation and Holiday Inns, Inc., Guarantor
and Bank of America National Trust and Savings Association,
Trustee (the "Indenture"), \$122,000 principal amount of Holi-
day Inns Overseas Capital Corporation 8% Convertible Subor-
dinate Guaranteed Debentures due 1985 (the "Debentures")
have been called for redemption on October 15, 1978 (the "Re-
demption Date") through the operation of the Sinking Fund at
100% of the principal amount thereof, together with interest
thereon at the rate of 8% per annum to the Redemption Date.
Pursuant to Section 3.04 of the Indenture, the Trustee has se-
lected for redemption on October 15, 1978 the following De-
bentures to wit:

\$1,000 COUPON DEBENTURES, EACH BEARING
THE PREFIX "M"

15	1823	4010	6860	9238	11118
125	1901	4190	7030	8332	11185
150	1939	4304	7138	9402	11255
180	2152	4410	7288	9469	11280
231	2189	4466	7388	9614	11459
300	2306	4520	7533	9711	11602
356	2393	4560	7642	9857	11843
441	2414	4528	7720	9907	11941
559	2498	5080	7829	10072	11995
663	2554	5161	7895	10125	12075
833	2602	5265	8001	10175	12161
868	2731	5312	8078	10286	12197
925	2859	5514	8127	10338	12247
1082	3030	5703	8254	10438	12505
1232	3128	5846	8299	10492	12623
1343	3291	5939	8431	10548	12732
1443	3346	6224	8801	10785	12835
1543	3454	6343	8799	10844	13036
1643	3868	6465	8845	10972	13223
1756	3930	6591	9064	11061	14170
		6672	9129		

On October 15, 1978 the Debentures designated above will be-
come due and payable and are required to be presented and
surrendered for redemption and payment on or after said date
at any of the main offices of the following places for payment:

Citibank, N.A. Corporate Trust Department 111 Wall Street New York, NY 10043 U.S.A.	Citibank, N.A. Main Office Amsterdam, Netherlands	Citibank, N.A. Main Office Frankfurt am Main Federal Republic of Germany.
Citibank, (Belgium) S.A. Main Office Brussels, Belgium	Citibank, N.A. Main Office Milan, Italy	Citibank, N.A. Main Office Paris, France
Citibank, N.A. City Office London, England	Amsterdam-Rotterdam Bank, N.V. Main Office Amsterdam, Netherlands	Citibank, (Luxembourg) S.A. Main Office Luxembourg, S.A.
Westdeutsche Landesbank Girozentrale Main Office Düsseldorf Federal Republic of Germany	Credit Industriel d'Alsace et de Lorraine Main Office Luxembourg	Bank of America NT & SA Main Office London, England
Bank of America NT & SA Main Office Brussels, Belgium		

The Debentures must be accompanied by all interest coupons
appurtenant thereto maturing after October 15, 1978.
Interest on Debentures so called for redemption shall cease to
accrue from and after October 15, 1978, and the interest cou-
pons appurtenant thereto maturing after said date shall be void.
The right to convert the above designated Debentures into
Common Capital Stock of the Guarantor shall expire at the
close of business on the Redemption Date. The current price for
such conversion is \$55.00 per share.

Holiday Inns Overseas Capital Corporation
By BANK OF AMERICA N.T. & S.A.
Trustee

Dated: August 30, 1978

Tough going as
Plantation Hlds
profits sliced

Plantation Holdings' pre-tax
profits were almost halved to
£127m during a "difficult"
half year to June 30, 1978.
All the group's divisions, from
malaysian estates to light oil
refining, showed a reduction
in trading profits but the group
says that present indications are
that the second half will show
a marked improvement.
The rubber and palm oil
crops were hit by drought, an-
d lower orders, coupled with late
deliveries and reduced margins,
affected the United Kingdom
companies' results.
A second interim dividend of
0.6p gross has been declared,
following a first of 1p in July,
compared with 3.5p last year.

G. T. JAPAN INVESTMENT

Pre-tax profit for year to June
30, £202,000 (£220,000). Total
gross dividend raised from 1.52p
to 2.98p.

CRYSTALITE-DWEK

Dwek Group has disposed of
937,499 ordinary shares for 7.44
per cent of the capital of Crysta-
lite (Holdings).

Eurobond prices
(midday indicators)

US STRAIGHTS (%)	31d	02d
Australia 9 1980	97	98
Austria 9 1980	95	96
Belgium 9 1980	95	96
Canada 9 1980	95	96
Canada Nat. Railway 9 1980	97	98
France 9 1980	95	96
France Nat. Railway 9 1980	97	98
Germany 9 1980	95	96
Germany Nat. Railway 9 1980	97	98
Italy 9 1980	95	96
Italy Nat. Railway 9 1980	97	98
Japan 9 1980	95	96
Japan Nat. Railway 9 1980	97	98
Spain 9 1980	95	96
Spain Nat. Railway 9 1980	97	98
Sweden 9 1980	95	96
Sweden Nat. Railway 9 1980	97	98
Switzerland 9 1980	95	96
Switzerland Nat. Railway 9 1980	97	98
UK 9 1980	95	96
UK Nat. Railway 9 1980	97	98
US 9 1980	95	96
US Nat. Railway 9 1980	97	98
West Germany 9 1980	95	96
West Germany Nat. Railway 9 1980	97	98
Yugoslavia 9 1980	95	96
Yugoslavia Nat. Railway 9 1980	97	98
Other		
Canada 9 1980	95	96
France 9 1980	95	96
Germany 9 1980	95	96
Italy 9 1980	95	96
Japan 9 1980	95	96
Spain 9 1980	95	96
Sweden 9 1980	95	96
Switzerland 9 1980	95	96
UK 9 1980	95	96
US 9 1980	95	96
West Germany 9 1980	95	96
Yugoslavia 9 1980	95	96
Other		
Canada 9 1980	95	96
France 9 1980	95	96
Germany 9 1980	95	96
Italy 9 1980	95	96
Japan 9 1980	95	96
Spain 9 1980	95	96
Sweden 9 1980	95	96
Switzerland 9 1980	95	96
UK 9 1980	95	96
US 9 1980	95	96
West Germany 9 1980	95	96
Yugoslavia 9 1980	95	96
Other		
Canada 9 1980	95	96
France 9 1980	95	96
Germany 9 1980	95	96
Italy 9 1980	95	96
Japan 9 1980	95	96
Spain 9 1980	95	96
Sweden 9 1980	95	96
Switzerland 9 1980	95	96
UK 9 1980	95	96
US 9 1980	95	96
West Germany 9 1980	95	96
Yugoslavia 9 1980	95	96
Other		
Canada 9 1980	95	96
France 9 1980	95	96
Germany 9 1980	95	96
Italy 9 1980	95	96
Japan 9 1980	95	96
Spain 9 1980	95	96
Sweden 9 1980	95	96
Switzerland 9 1980	95	96
UK 9 1980	95	96
US 9 1980	95	96
West Germany 9 1980	95	96
Yugoslavia 9 1980	95	96
Other		
Canada 9 1980	95	96
France 9 1980	95	96
Germany 9 1980	95	96
Italy 9 1980	95	96
Japan 9 1980	95	96
Spain 9 1980	95	96
Sweden 9 1980	95	96
Switzerland 9 1980	95	96
UK 9 1980	95	96
US 9 1980	95	96
West Germany 9 1980	95	96
Yugoslavia 9 1980	95	96
Other		
Canada 9 1980	95	96
France 9 1980	95	96
Germany 9 1980	95	96
Italy 9 1980	95	96
Japan 9 1980	95	96
Spain 9 1980	95	96
Sweden 9 1980	95	96
Switzerland 9 1980	95	96
UK 9 1980	95	96
US 9 1980	95	96
West Germany 9 1980	95	96
Yugoslavia 9 1980	95	96
Other		
Canada 9 1980	95	96
France 9 1980	95	96
Germany 9 1980	95	96
Italy 9 1980	95	96
Japan 9 1980	95	96
Spain 9 1980	95	96
Sweden 9 1980	95	96
Switzerland 9 1980	95	96
UK 9 1980	95	96
US 9 1980	95	96
West Germany 9 1980	95	96
Yugoslavia 9 1980	95	96
Other		
Canada 9 1980	95	96
France 9 1980	95	96
Germany 9 1980	95	96
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MARKET REPORTS

COPPER: Cash, wire, bars and three months both lost 20 p.p. after a sharp rise in the afternoon. The three months contract fell 20 p.p. to 174.50. The cash price fell 20 p.p. to 174.50. The three months contract fell 20 p.p. to 174.50. The cash price fell 20 p.p. to 174.50.

SILVER: Cash, wire, bars and three months both lost 20 p.p. after a sharp rise in the afternoon. The three months contract fell 20 p.p. to 174.50. The cash price fell 20 p.p. to 174.50. The three months contract fell 20 p.p. to 174.50. The cash price fell 20 p.p. to 174.50.

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WHEAT: Cash, wire, bars and three months both lost 20 p.p. after a sharp rise in the afternoon. The three months contract fell 20 p.p. to 174.50. The cash price fell 20 p.p. to 174.50. The three months contract fell 20 p.p. to 174.50. The cash price fell 20 p.p. to 174.50.

Commodities

Bank Base Rates

ABN Bank	10%
Barclays Bank	10%
BCCI Bank	10%
Consolidated Crds	10%
C. Hoare & Co	10%
Lloyds Bank	10%
London Mercantile	10%
Midland Bank	10%
Nat Westminster	10%
Rossminster	10%
TSB	10%
Williams & Glyn's	10%

* 7 day deposits on sums of £10,000 and under 5% up to £25,000 7%.

M. J. H. Nightingale & Co. Limited

1977/78	High	Low	Company	Price	Change	Divid	Yld	P/E
71	29	29	Airsprung Ord	71	—	5.5	7.7	9.3
203	106	106	Arrangements 181	195	—	18.5	9.4	—
46	25	25	Arrangements & Rhodes	43x2	—	3.6	8.3	7.8
180	105	105	Bardon Hill	180	—	12.0	6.7	8.8
143	51	51	Deborah Ord	143	—	5.6	3.9	9.9
240	108	108	Deborah 171	240	—	17.5	7.2	—
147	120	120	Frederick Parker	130	—	12.4	9.5	5.1
153	135	135	George Blair	153	—	15.0	8.7	—
58	36	36	Jackson Group	115	—	5.0	6.5	—
116	35	35	James Burroughs	115	—	6.5	5.7	10.6
340	188	188	Robert Jenkins	310	—	29.7	9.6	5.1
24	9	9	Twinkl Ord	201	—	—	—	18.3
82	54	54	Twinkl 12% ULS	78	—	12.0	15.3	—
83	54	54	Unilock Holdings	83	—	7.4	8.9	8.9
120	67	67	Walter Alexander	120	—	7.2	6.0	7.4

Eagle Star Half-year figures

Dividend
The Directors have declared an interim dividend for 1978 of 3.35p per share (1977 3.0p per share). An additional amount of 0.0474p per share (applicable to the final dividend for 1977) will also be paid as a result of the reduction in the rate of tax credit from 34/66ths to 33/67ths.

Estimated Half-Yearly Results
Premium income, excluding life, has increased by 20 per cent. Estimated and unaudited results for the six months ended 30th June 1978 together with comparable figures for the first half year of 1977 and those for the full year 1977 are shown below. We have always stressed that results at the half year cannot be taken as providing a reliable indication of those for the full year. This will be particularly the case in the current year as there is an improving trend in the U.K.

	Estimated six months to 30th June	1977	1978	Actual Year 1977
Premium income (excluding life)	195.1	162.9	315.0	—
Investment income	23.1	18.9	38.5	—
Growth of associated companies' profits	4.8	2.8	7.2	—
Underwriting	0.3	0.8	1.0	—
Shareholders' life profits	(9.0)	(3.4)	(4.3)	—
	4.0	3.5	8.0	—
	23.2	22.6	50.4	—
Less contributions to pension funds etc.	(4.3)	(3.1)	(6.9)	—
Surplus before taxation and minority interests	18.9	19.5	43.5	—

Investments
Investment income at £23.1m shows an increase of 22 per cent.

Growth of Securities
Growth of Securities continues to prosper. Its contribution to Group profits is £4.8m, an increase of more than 70 per cent over the same period last year. In previous years the greater part of the year's profits arose during the second six months but the pattern has now changed to a more even distribution over the year.

Underwriting
As a large part of our business is in the U.K. our results are greatly affected by conditions in the home market. During the first quarter of 1978 our experience, in common with that reported by other companies, was particularly bad. This arose in the main from the persistently severe weather conditions which affected most classes of business and particularly from damage attributable to two major storms in January for which £1m was provided in last year's account. Further losses have been met in part out of internal reinsurance funds. As a result of severe competition Marine and Aviation business continues to be very difficult. The 1975 underwriting account to be closed at the end of this year is unprofitable although the strong provisions made in earlier years are not fully required.

Life
New sums assured for the 6 months totalled £1,159m (£577m in the same period for 1977) of which £981m (£451m) arose in the U.K. The corresponding increase in new U.K. single premiums was 31 per cent and yearly premiums 63 per cent.

Eagle Star Insurance Co. Ltd.,
1 Threadneedle Street, London, EC2.
Branches/Everywhere

Discount market
The Bank of England gave help on a large scale to relieve a shortage of funds on Lombard Street yesterday. The Bank bought a large amount of Treasury bills and a small number of local authority bills directly from the discount houses.

Money Market Rates
Bank of England Minimum Lending Rate 10%
Overnight: High 10.50%
Treasury Bills: 10.50%
Local Authority: 10.50%
Overnight: High 10.50%

Recent Issues
1 month: 10.50%
3 months: 10.50%
6 months: 10.50%
12 months: 10.50%

Wall Street

New York, Sept. 20.—Stocks declined in moderately active trading for the seventh straight session after an attempt at recovery succumbed to worries about rising interest rates.

Silver closes 12 cents higher

SILVER: Futures closed 12 cents higher on a sharp rise in the afternoon. The three months contract fell 20 p.p. to 174.50. The cash price fell 20 p.p. to 174.50. The three months contract fell 20 p.p. to 174.50. The cash price fell 20 p.p. to 174.50.

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147	120	120	Frederick Parker	130	—	12.4	9.5	5.1
153	135	135	George Blair	153	—	15.0	8.7	—
58	36	36	Jackson Group	115	—	5.0	6.5	—
116	35	35	James Burroughs	115	—	6.5	5.7	10.6
340	188	188	Robert Jenkins	310	—	29.7	9.6	5.1
24	9	9	Twinkl Ord	201	—	—	—	18.3
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83	54	54	Unilock Holdings	83	—	7.4	8.9	8.9
120	67	67	Walter Alexander	120	—	7.2	6.0	7.4

Foreign Exchange
The dollar came under heavy pressure for most of the session yesterday on active and nervous foreign exchange markets. Although able to edge off the bottom, there was no marked recovery and approaches losses remained for the dollar.

Spot Position of Sterling
Sterling as measured by its effective exchange index was at its highest level for six months closing at 63.2. The rate against the dollar ended at \$1.5790, which was 1.65 cents higher compared with \$1.5625 overnight.

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Authorized Units, Insurance & Offshore Funds

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